



Iron Ore Market Daily Report

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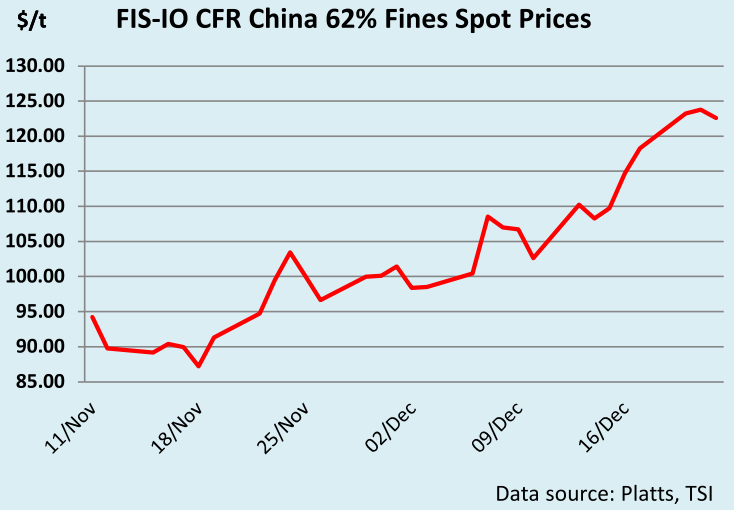
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22 December 2021

Market Commentary / Recent Trades

Iron ore futures dipped on Wednesday as market sentiment cooled on restocking demand. Some trade participants said that China's steel production will be reduced by 50 million mt in 2022, while the country's steel production in 2021 will be approximately 1.03 billion mt. It is mainly because of government pledges to reduce carbon emissions, and the real estate industry expecting to reduce steel consumption next year. The uncertainty of the market made investors doubt the demand for iron ore for the upcoming new year, with trading generally flat.

Meanwhile, domestic crude steel production continued to decline in December. According to MySteel, The daily crude steel output of 247 BF's and 71 electric arc furnace steel mills in China continued to decline from 11th to 20th December, down 6,100 tons/day or 0.3% from the average level for the beginning of December at 23,600 tons/day, which is its lowest level since January 2018. The main reasons are frequent emergency curtailing measures and continuous production restrictions in steel mills in an attempt to improve air quality.



Iron ore futures curve and closing prices

22-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$113.75	\$113.85	\$113.80	-\$1.70	\$4.40	\$10.20	\$107.78
Jan 22	\$125.45	\$125.55	\$125.50	-\$2.65	\$9.60	\$22.40	\$113.09
Feb 22	\$126.30	\$126.40	\$126.35	-\$2.10	\$9.35	\$23.75	\$113.35
Mar 22	\$126.15	\$126.25	\$126.20	-\$2.05	\$9.55	\$24.20	\$113.06
Apr 22	\$125.35	\$125.45	\$125.40	-\$2.00	\$9.45	\$24.05	\$112.24
May 22	\$124.50	\$124.60	\$124.55	-\$1.95	\$9.45	\$23.85	\$111.38
Jun 22	\$123.60	\$123.70	\$123.65	-\$1.95	\$9.40	\$25.12	\$110.45
Q1 22	\$125.95	\$126.06	\$126.01	-\$2.30	\$9.51	\$23.46	\$113.17
Q2 22	\$124.50	\$124.60	\$124.55	-\$1.95	\$9.45	\$23.85	\$111.37
Q3 22	\$121.40	\$121.50	\$121.45	-\$1.80	\$9.20	\$22.80	\$108.52
Q4 22	\$118.10	\$118.20	\$118.15	-\$1.65	\$8.90	\$21.45	\$105.67
.Q1 23	\$115.10	\$115.20	\$115.15	-\$1.65	\$8.75	\$20.30	\$102.98
Cal 22	\$122.50	\$122.60	\$122.55	-\$1.90	\$12.80	\$22.90	\$109.68
Cal 23	\$111.20	\$111.30	\$111.25	-\$1.60	\$12.05	\$19.05	\$99.36

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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FIS Indicative FOB Iron Ore Prices			Iron Ore Stockpiles			Steel and Coal Prices		
Origin	USD/ton	Chg	Weekly Info	Thousand tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$111.16	-\$1.20	Total	137,370	-390	SHFE Rb May 22	\$699.07	-\$4.01
			Rizhao	17,000	-200	DCE Coke May 22	\$481.69	\$7.50
AUS FOB Impl.	\$112.95	-\$0.97	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,638.00	\$2.00
Brazil FOB Impl.	\$98.37	-\$1.01						

Source: Bloomberg

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaika data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

FIS Iron Ore Freight Matrix

Voyage	Size	Load Port	Disch. Port	Dec-21	Jan-22	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$11.38	\$9.50	\$9.08	\$9.63	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.88	\$22.00	\$19.88	\$22.00	\$23.25	\$23.25

Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

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FIS 铁矿石市场报告

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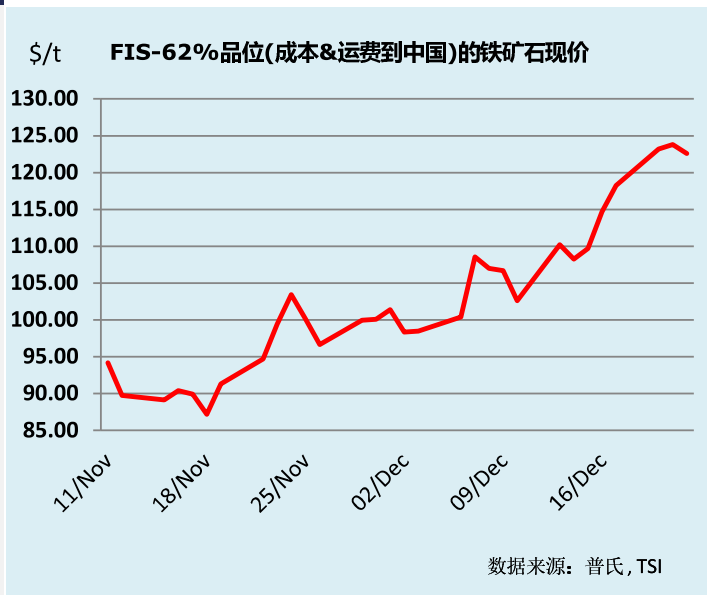
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市场评论 / 近期交易

因新年补充库存需求的不确定性市场降温，铁矿石期货周三下跌。有业内人士表示，2022年中国钢铁产量将减少5000万吨，而2021年钢铁产量约为10.3亿吨。这主要是因为政府承诺减少碳排放，且负债累累的房地产行业可能在新的一年减少钢铁消费。市场的不确定性让投资者对即将到来的新一年的铁矿石需求产生怀疑，今日交易普遍持平。

与此同时，12月份国内粗钢产量继续下降。据MySteel统计，12月11日至20日，中国247座高炉和71家电弧炉钢厂的日粗钢产量继续下降，较12月初的2.36万吨/日平均水平下降6100吨/日，降幅0.3%/天，为2018年1月以来的最低水平，主要原因是中国钢厂紧急限产措施频发，持续限产，以改善当地空气质量。



掉期/期货远期曲线和收盘价格

22-Dec

市场价格FIS

收盘价格

时期	买入价	卖出价	收盘价	24小时涨幅	1周涨幅	4周涨幅	月累计收盘价
Dec 21	\$113.75	\$113.85	\$113.80	-\$1.70	\$4.40	\$10.20	\$107.78
Jan 22	\$125.45	\$125.55	\$125.50	-\$2.65	\$9.60	\$22.40	\$113.09
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注明: 铁矿石无原产地CFR中国(62%铁品位)掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(1手=500公吨)进行结算。现金结算-无实货交割。

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FIS铁矿石离岸价格

铁矿石港口库存

钢铁产品和煤的价格

原产地	美金/吨	涨幅	周数据	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$111.16	-\$1.20	总计	137,370	-390	SHFE螺纹钢五月22	\$699.07	-\$4.01
澳洲离岸隐含价	\$112.95	-\$0.97	日照	17,000	-200	DCE 焦炭五月22	\$481.69	\$7.50
巴西离岸隐含价	\$98.37	-\$1.01	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,638.00	\$2.00

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存储量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

FIS 铁矿石运费矩阵-请致电询问报价

航程	容量	装货港	卸货港	十二月21	十一月22	第一季度22	第二季度22	第三季度22	2022年
澳大利亚出发	150千吨	澳洲西部	青岛	\$11.38	\$9.50	\$9.08	\$9.63	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.88	\$22.00	\$19.88	\$22.00	\$23.25	\$23.25

注明: 海运费率现价是通过不同工业信息来源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。