



Iron Ore Market Daily Report

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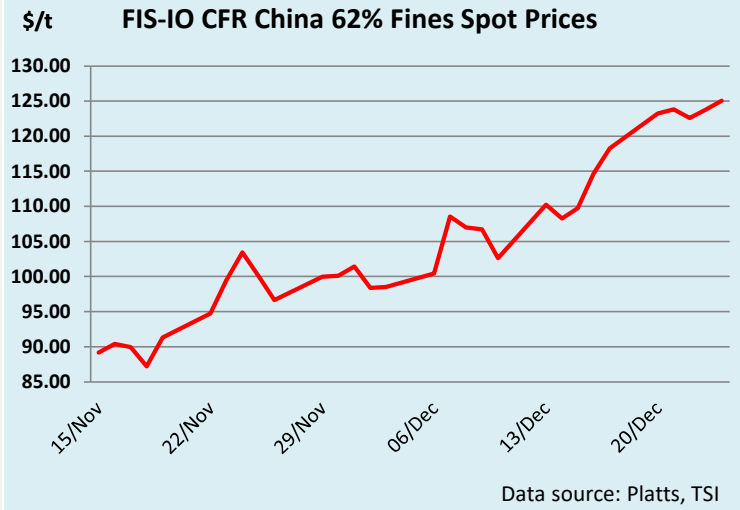
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24 December 2021

Market Commentary / Recent Trades

Iron ore futures rallied to near \$127 following the falling steel stocks and a pickup in restocking activities for the upcoming new year and Spring festival. According to MySteel, the steel inventory of Chinese steel mills fell to 4.18 million tons for the sixth consecutive week from December 16 to 22, which was the lowest point in three years and fell by 5.4% in a week. "the current demand will stabilize over the longer-term after years of expansion", and "the macroeconomic policies of China's central government will help to safeguard the country's economic growth next year and ensure that 2022 is a year worth looking forward to" China Iron & Steel Association Vice Secretary Shi Hongwei said at a conference on Friday. Meanwhile, according to MySteel, 45 ports iron ore inventories were 15513 million tons, which is a decrease of 1.84 million tons w-o-w. Daily evacuation was 2.98 million tonnes, up 120,900 tonnes w-o-w. Australia iron ore was 71.24 million tonnes, down 1.71 million tonnes w-o-w. Brazil iron ore was 55.47 million tonnes, down 542,700 tonnes w-o-w. There are 142 ships at ports, down 7.

Not a great deal of excitement on iron ore in the London morning session, with few offshore traders still in the office over the run up to Christmas and the end of year. Prices seemed volatile though this was more to do with thin liquidity than market sentiment. 65% saw more interest than usual, particularly in the monthly spreads.



Iron ore futures curve and closing prices

24-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$114.25	\$114.35	\$114.30	\$0.70	\$0.15	\$11.45	\$108.46
Jan 22	\$126.95	\$127.05	\$127.00	\$3.00	\$2.65	\$24.50	\$114.47
Feb 22	\$127.10	\$127.20	\$127.15	\$2.60	\$2.80	\$25.15	\$114.74
Mar 22	\$126.85	\$126.95	\$126.90	\$2.55	\$3.05	\$25.35	\$114.45
Apr 22	\$125.80	\$125.90	\$125.85	\$2.35	\$3.10	\$24.90	\$113.63
May 22	\$124.70	\$124.80	\$124.75	\$2.10	\$3.20	\$24.45	\$112.75
Jun 22	\$123.60	\$123.70	\$123.65	\$1.95	\$3.30	\$23.93	\$111.81
Q1 22	\$126.95	\$127.05	\$127.00	\$2.70	\$2.80	\$25.00	\$114.56
Q2 22	\$124.70	\$124.80	\$124.75	\$2.15	\$3.20	\$24.45	\$112.74
Q3 22	\$121.25	\$121.35	\$121.30	\$1.85	\$3.20	\$22.85	\$109.84
Q4 22	\$117.80	\$117.90	\$117.85	\$1.70	\$2.95	\$21.10	\$106.93
.Q1 23	\$114.75	\$114.85	\$114.80	\$1.60	\$2.95	\$19.70	\$104.20
Cal 22	\$122.70	\$122.80	\$122.75	\$2.10	\$6.25	\$23.35	\$111.02
Cal 23	\$110.85	\$110.95	\$110.90	\$1.55	\$6.10	\$18.20	\$100.55

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%)	\$113.61	\$1.30	Total	137,370	-390	SHFE Rb May 22	\$709.66	\$6.54
			Rizhao	17,000	-200	DCE Coke May 22	\$497.58	\$12.90
AUS FOB Impl.	\$115.61	\$1.21	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,616.00	\$1.00
Brazil FOB Impl.	\$101.55	\$1.45						

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	\$9.10	\$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.

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FIS 铁矿石市场报告

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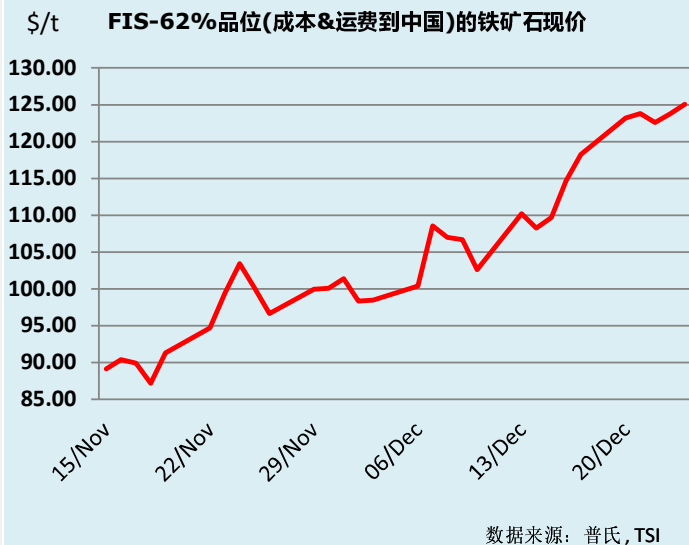
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市场评论 / 近期交易

由于钢铁库存下降以及即将到来的新年和春节的补货活动增加，铁矿石期货上涨至127美元附近。据Mysteel数据显示，12月16日至22日，中国钢厂钢材库存连续第六周下降至418万吨，为三年来最低点，一周内下降5.4%。中国铁钢协副秘书长史宏伟在周五的会议上表示“当前需求经过多年扩张后长期趋稳”，“中央宏观政策将有利于明年保障国家经济增长，确保2022年是值得期待的一年”。同时，根据MySteel的数据，45港口铁矿石库存为155.13亿吨，环比减少184万吨。每日疏散量为298万吨，环比增加12.09万吨。澳大利亚铁矿石为7124万吨，环比下降171万吨。巴西铁矿石5547万吨，环比下降54.27万吨。港口有142艘船舶，减少7艘。

伦敦早盘的铁矿石交易并不太令人兴奋，在圣诞节和年底之前，几乎没有离岸交易者仍在办公室。价格似乎不稳定，尽管这更多地与稀薄的流动性而非市场情绪有关。65%铁矿石比起平时吸引了更多市场兴趣，尤其是单月价差合约。



掉期/期货远期曲线和收盘价格

24-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	\$114.25	\$114.35	\$114.30	\$0.70	\$0.15	\$11.45	\$108.46
Jan 22	\$126.95	\$127.05	\$127.00	\$3.00	\$2.65	\$24.50	\$114.47
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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掉期（1手=500公吨），新加坡交易所铁矿期货（1手=100公吨）和CME交易所铁矿期货（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%)	\$113.61	\$1.30	总计	137,370	-390	SHFE螺纹钢五月22	\$709.66	\$6.54
澳洲离岸隐含价	\$115.61	\$1.21	日照	17,000	-200	DCE 焦炭五月22	\$497.58	\$12.90
巴西离岸隐含价	\$101.55	\$1.45	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,616.00	\$1.00

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	\$9.10	\$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。