



Iron Ore Market Daily Report

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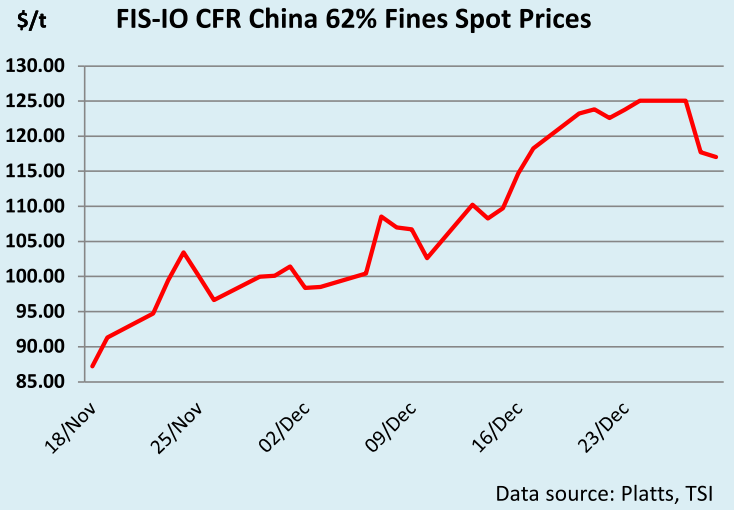
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29 December 2021

Market Commentary / Recent Trades

Iron ore futures fell on Wednesday due to the demand uncertainty before new year. Steel demand has slowed down recently and some trade participants expected some steelmaking hubs such as Handan and Tangshan might have short-term production restrictions before the Winter Olympics to improve air quality. Although Beijing has previously promised more monetary and fiscal easing to boost market confidence, the slowdown in real estate investment added market concerns over the steel demand from real estate industry in next year. "Seasonal steel consumption is weak and speculative trading demand is extremely low", Huatai Futures analysts wrote in a note. Sinosteel Futures analysts expect that iron ore prices will fall further in 2022 due to the control of China's steel production and the stable supply of major miners. An official from the China Iron and Steel Association said on Tuesday that China's steel production is expected to be approximately 1.03 billion tons in 2021, down from the record 1.065 billion tons last year.

Another quiet morning on Singapore iron ore futures as 2021 draws to a close. Nearly all of the focus was on front month spreads, with the occasional look further down the curve as May was seen trading twice. Prices were reasonably calm, though saw a modest climb towards the end of the session to close out 116.5 at a modest gain.



Iron ore futures curve and closing prices

29-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$112.15	\$112.25	\$112.20	-\$0.51	-\$1.40	\$10.85	\$103.74
Jan 22	\$116.45	\$116.55	\$116.50	-\$2.29	-\$7.50	\$14.85	\$109.59
Feb 22	\$116.25	\$116.35	\$116.30	-\$2.21	-\$8.25	\$14.70	\$109.80
Mar 22	\$115.75	\$115.85	\$115.80	-\$2.10	-\$8.55	\$14.40	\$109.50
Apr 22	\$114.80	\$114.90	\$114.85	-\$2.09	-\$8.65	\$14.00	\$108.70
May 22	\$113.90	\$114.00	\$113.95	-\$2.00	-\$8.70	\$13.75	\$107.85
Jun 22	\$112.75	\$112.85	\$112.80	-\$1.97	-\$8.90	\$13.30	\$106.94
Q1 22	\$116.15	\$116.25	\$116.20	-\$2.20	-\$8.10	\$14.65	\$109.63
Q2 22	\$113.80	\$113.90	\$113.85	-\$2.04	-\$8.75	\$13.65	\$107.84
Q3 22	\$110.45	\$110.55	\$110.50	-\$1.93	-\$8.95	\$12.35	\$105.02
Q4 22	\$106.95	\$107.05	\$107.00	-\$2.04	-\$9.15	\$10.80	\$102.21
.Q1 23	\$103.85	\$103.95	\$103.90	-\$2.16	-\$9.30	\$9.60	\$99.59
Cal 22	\$111.85	\$111.95	\$111.90	-\$2.04	-\$10.65	\$12.90	\$111.51
Cal 23	\$100.05	\$100.15	\$100.10	-\$2.08	-\$11.15	\$8.50	\$100.87

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%)	\$105.56	-\$8.05	Total	137,110	-390	SHFE Rb May 22	\$676.23	-\$33.43
			AUS FOB Impl.	\$117.00	\$1.39	Rizhao	17,000	-200
Brazil FOB Impl.	\$117.00	\$15.45	Qingdao	23,200	150	Nymex HRC Dec 21	\$1,615.00	-\$1.00

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	\$11.65	\$9.10	\$9.08	\$9.63	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.67	\$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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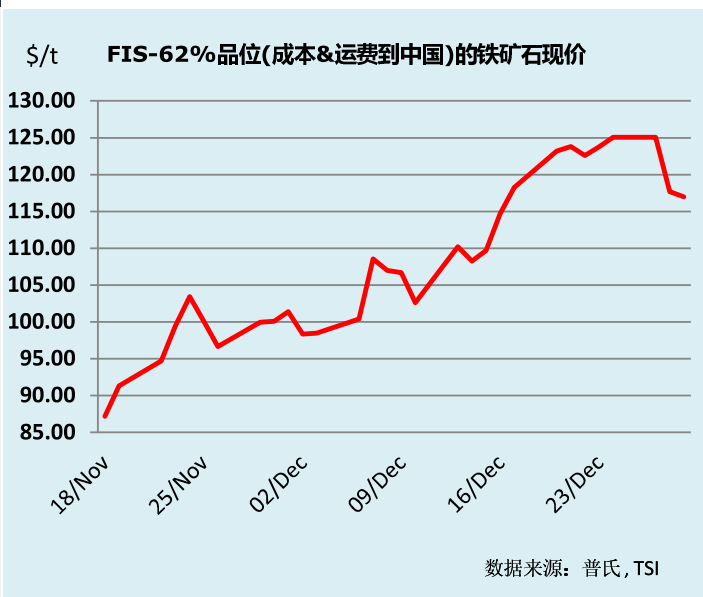
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市场评论 / 近期交易

由于市场对新年需求的不确定性，周三铁矿石期货价格总体下跌。钢铁需求最近有所放缓，一些贸易参与者预计，邯郸和唐山等钢铁生产中心可能会在冬奥会之前采取一些短期生产限制措施，以改善空气质量。尽管中国政府此前承诺将出台更多货币和财政宽松政策，以提振市场信心，但房地产投资放缓也令市场担心明年房地产行业的钢铁需求。华泰期货分析师在一份报告中写道：“季节性钢材消费疲软，投机交易需求极低。”中钢期货分析师预计，由于中国对钢铁生产的控制和主要矿商的稳定供应，2022年铁矿石价格将进一步下跌。中国钢铁工业协会的一名官员周二表示，2021年中国的钢铁产量预计约为10.3亿吨，低于去年创纪录的10.65亿吨。

随着2021年接近尾声，铁矿石市场又经历一个平静的上午。几乎所有的焦点都集中在近月价差上，偶尔会有投资者将目光投向远期合约，因为5月有两次交易。价格相当平静，但在交易日结束时略有上升，以温和的涨幅收于\$116.5。



掉期/期货远期曲线和收盘价格

29-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	\$112.15	\$112.25	\$112.20	-\$0.51	-\$1.40	\$10.85	\$103.74
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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%)	\$105.56	-\$8.05	总计	137,110	-390	SHFE螺纹钢五月22	\$676.23	-\$33.43
澳洲离岸隐含价	\$117.00	\$1.39	日照	17,000	-200	DCE 焦炭五月22	\$455.87	-\$41.71
巴西离岸隐含价	\$117.00	\$15.45	青岛	23,200	150	Nymex热轧卷 十二月21	\$1,615.00	-\$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	\$11.65	\$9.10	\$9.08	\$9.63	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.67	\$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。