



# Iron Ore Market Daily Report

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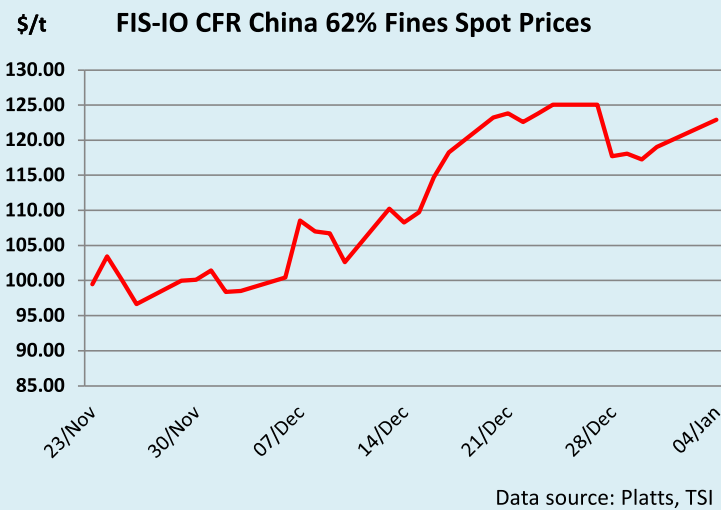
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04 January 2022

## Market Commentary / Recent Trades

Iron ore future trading had mixed views as investors weighed positive economic data and Covid outbreaks in China. Last week the National Bureau of Statistics released the China Caixin manufacturing PMI for December, the index rose to 50.9 from the previous 49.9 to its highest level since June 2021, indicating supply and demand rebounded despite the emissions related production curbs and the slowdown in construction activities from the troubled property market. On the other hand, some cities in China are under strict lockdown to control small scale outbreaks as the nation keeps its zero tolerance Covid policy. Henan as one of the major steelmaking regions also imposed harsh measurement to control the outbreak, its two cities Yuzhou and Zhengzhou was put under partial lockdown which put their steel mills under pressure to suspense operations. Elsewhere, the latest Mysteel's survey of 247 blast-furnaces and 71 electric-arc-furnace steel mills showed the average daily steel output in December increased 1.5% or 34,800 tonnes to 2.39 million tonnes, with the market expecting steel demand to continue to improve after meeting last year's steel output cut targets, with no new targets yet for 2022.

The first day of 2022 DCE trading was well bid and very concentrated in the front month spreads. Trading was in smaller clips, with the only size trade seen earlier in the Singapore day session, Jan/Mar at \$0.80 in 150Kt. Jan/Feb was well and truly routed, plunging well into negative territory.



## Iron ore futures curve and closing prices

04-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$121.20	\$121.30	\$121.25	\$0.85	\$2.46	\$8.45	\$121.25
Feb 22	\$121.45	\$121.55	\$121.50	\$1.40	\$2.99	\$9.00	\$121.50
Mar 22	\$121.10	\$121.20	\$121.15	\$1.55	\$3.25	\$9.15	\$121.15
Apr 22	\$120.25	\$120.35	\$120.30	\$1.70	\$3.36	\$9.25	\$120.30
May 22	\$119.35	\$119.45	\$119.40	\$1.70	\$3.45	\$9.30	\$119.40
Jun 22	\$118.15	\$118.25	\$118.20	\$1.65	\$3.43	\$9.10	\$118.20
Jul 22	\$116.95	\$117.05	\$117.00	\$0.92	\$3.40	\$9.21	\$117.00
Q1 22	\$121.25	\$121.35	\$121.30	\$1.25	\$2.90	\$8.85	\$121.30
Q2 22	\$119.25	\$119.35	\$119.30	\$1.70	\$3.41	\$9.20	\$119.30
Q3 22	\$115.80	\$115.90	\$115.85	\$1.60	\$3.42	\$8.85	\$115.85
Q4 22	\$112.40	\$112.50	\$112.45	\$1.70	\$3.41	\$8.60	\$112.45
.Q1 23	\$109.30	\$109.40	\$109.35	\$1.80	\$3.29	\$8.55	\$109.35
Cal 22	\$117.20	\$117.30	\$117.25	\$1.60	-\$0.23	\$8.90	\$117.25
Cal 23	\$105.35	\$105.45	\$105.40	\$1.95	-\$0.55	\$8.35	\$105.40

**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%)	\$111.46	\$3.90	Total	138,400	-390	SHFE Rb May 22	\$689.55	\$9.19
			Rizhao	17,370	-200	DCE Coke May 22	\$478.06	\$15.44
AUS FOB Impl.	\$113.60	\$4.03	Qingdao	23,600	150	Nymex HRC Jan 22	\$1,438.00	\$3.00

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	Jan-22	Feb-22	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$10.15	\$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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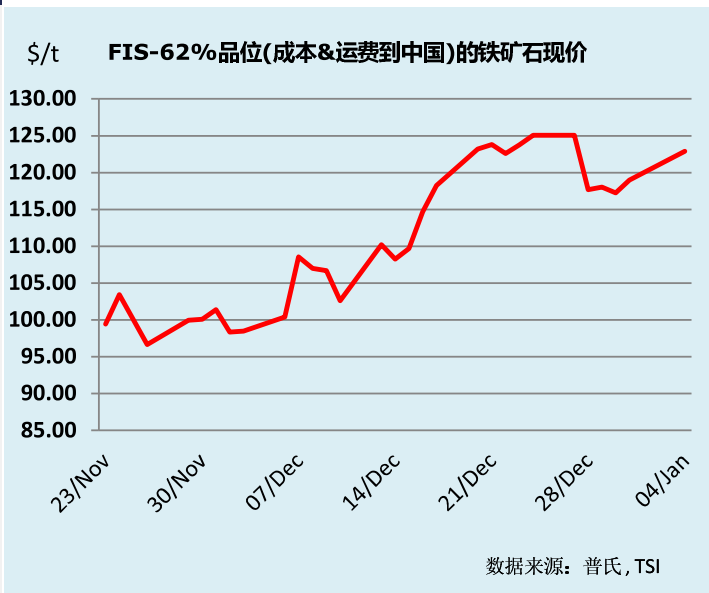
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## 市场评论 / 近期交易

由于积极的经济数据和中国的新冠疫情再次小规模爆发，投资者对铁矿石期货的看法褒贬不一。上周，国家统计局发布了12月中国财新制造业PMI，该指数从此前的49.9升至50.9，达到2021年6月以来的最高水平。这表明，尽管与排放相关的生产限制以及陷入困境的房地产市场的建筑活动有所放缓，但供应和需求出现了反弹。另一方面，由于国家对新冠肺炎零容忍政策，中国部分城市为控制小规模疫情，实施了严格的封锁。作为主要炼钢地区之一的河南也采取了严厉措施控制疫情，其两个城市禹州和郑州实施了部分封城，钢厂面临停产压力。另外，MySteel对247座高炉和71家电弧炉钢厂的最新调查显示，12月日均粗钢产量增加1.5%或34800吨至239万吨，市场预期钢铁需求继续改善。去年的钢产量削减目标达成，2022年目前还没有新的目标。

2022年大商所第一天交易表现良好，即期价差合约是主力合约。交易量较小，新加坡交易时段早些出现的唯一一笔规模交易是1月/3月价差，在0.80美元交易15万吨。1月/2月价差跌入负值区间。



## 掉期/期货远期曲线和收盘价格

04-Jan

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
Jan 22	\$121.20	\$121.30	\$121.25	\$0.85	\$2.46	\$8.45	\$121.25
Feb 22	\$121.45	\$121.55	\$121.50	\$1.40	\$2.99	\$9.00	\$121.50
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Cal 23	\$105.35	\$105.45	\$105.40	\$1.95	-\$0.55	\$8.35	\$105.40

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。

# FIS 铁矿石市场报告

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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%)	\$111.46	\$3.90	总计	138,400	-390	SHFE螺纹钢五月22	\$689.55	\$9.19
澳洲离岸隐含价	\$113.60	\$4.03	日照	17,370	-200	DCE 焦炭五月22	\$478.06	\$15.44
巴西离岸隐含价	\$98.47	\$2.97	青岛	23,600	150	Nymex热轧卷 一月22	\$1,438.00	\$3.00

**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	一月22	二月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	\$10.15	\$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。

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