



Iron Ore Market Daily Report

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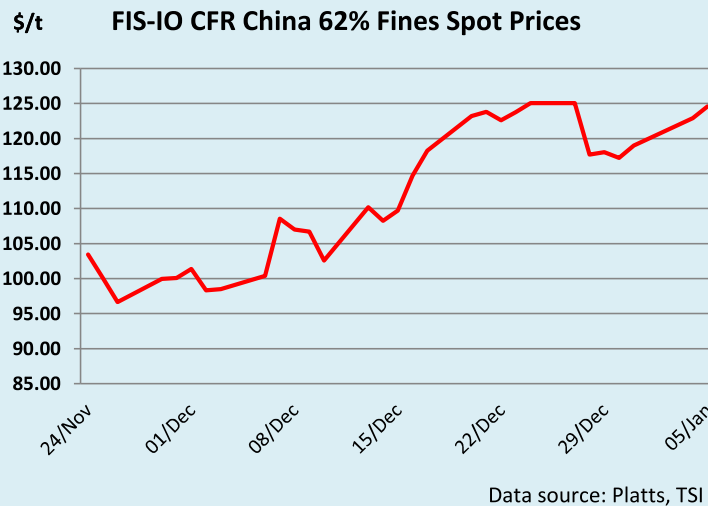
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05 January 2022

Market Commentary / Recent Trades

Iron ore futures continued to rise on improved demand as steel mills started their restocking activities ahead of Chinese New Year. Both seaborne supplies and Chinese portside inventories increased steadily last week. Mysteel survey showed that Australia and Brazil exported around 28 million tonnes iron ore (+1.5% w-o-w) over the period 27 Dec -2 Jan, the highest level since Mar 2021. Market participants expected portside trades would head higher this week as New Year holidays ended. Furthermore, market sentiment was boosted by the news that the People's Bank of China may ease monetary policy in the second half of January to counter the liquidity shortage.

Front month spreads were the headline act in the London morning session, with Jan/Feb seen trading at -\$0.10 multiple times in decent sized clips, though Feb outright did gain increased attention as the session progressed, trading several times post close. Front month prices rallied throughout the session, gathering pace at around the turn of the hour to close at session highs of \$124.15.



Iron ore futures curve and closing prices

05-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$124.00	\$124.10	\$124.05	\$2.80	\$7.55	\$10.55	\$122.65
Feb 22	\$124.10	\$124.20	\$124.15	\$2.65	\$7.85	\$10.80	\$122.83
Mar 22	\$123.80	\$123.90	\$123.85	\$2.70	\$8.05	\$10.85	\$122.50
Apr 22	\$123.10	\$123.20	\$123.15	\$2.85	\$8.30	\$11.20	\$121.73
May 22	\$122.20	\$122.30	\$122.25	\$2.85	\$8.30	\$11.35	\$120.83
Jun 22	\$121.00	\$121.10	\$121.05	\$2.85	\$8.25	\$11.30	\$119.63
Jul 22	\$119.75	\$119.85	\$119.80	\$2.80	\$7.58	\$12.10	\$118.40
Q1 22	\$123.95	\$124.05	\$124.00	\$2.70	\$7.80	\$10.70	\$122.65
Q2 22	\$122.10	\$122.20	\$122.15	\$2.85	\$8.30	\$11.30	\$120.73
Q3 22	\$118.45	\$118.55	\$118.50	\$2.65	\$8.00	\$11.05	\$117.18
Q4 22	\$114.80	\$114.90	\$114.85	\$2.40	\$7.85	\$10.60	\$113.65
.Q1 23	\$111.55	\$111.65	\$111.60	\$2.25	\$7.70	\$10.40	\$110.48
Cal 22	\$119.85	\$119.95	\$119.90	\$2.65	\$5.96	\$10.95	\$118.58
Cal 23	\$107.45	\$107.55	\$107.50	\$2.10	\$5.32	\$10.40	\$106.45

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%)	\$113.16	\$1.70	Total	138,400	-390	SHFE Rb May 22	\$697.82	\$8.27
AUS FOB Impl.	\$115.52	\$1.92	Rizhao	17,370	-200	DCE Coke May 22	\$494.63	\$16.57
Brazil FOB Impl.	\$100.53	\$2.05	Qingdao	23,600	150	Nymex HRC Jan 22	\$1,435.00	-\$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	\$9.10	\$9.33	\$9.31	\$10.20	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$22.25	\$20.75	\$21.33	\$22.00	\$22.50	\$22.50

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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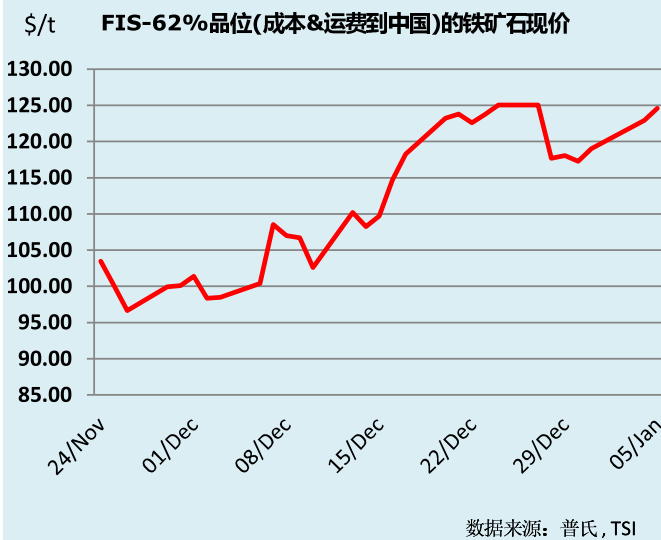
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05 January 2022

市场评论 / 近期交易

由于钢厂开始在春节前补充库存，需求改善，铁矿石期货价格今日继续上涨。上周，海运供应和中国港口库存均稳步增加。Mysteel的调查显示，澳大利亚和巴西在12月27日至1月2日期间出口了约2800万吨铁矿石（环比上涨1.5%），这是自2021年3月以来的最高水平。市场人士预计，随着新年假期结束，本周港口交易将走高。此外，中国人民银行可能在1月下旬放松货币政策以应对流动性短缺的消息，这也提振了市场情绪。

伦敦早盘的主力合约在近月价差，1月/2月交易于负0.10美元，但随着时间推进2月合约也受到了越来越多的关注，收盘前有一些交易。近月合约价格盘中一路上涨，在临近收盘时加速涨势，收于124.15美元的日高。



掉期/期货远期曲线和收盘价格

05-Jan	市场价格FIS			收盘价格			
	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	\$124.00	\$124.10	\$124.05	\$2.80	\$7.55	\$10.55	\$122.65
Feb 22	\$124.10	\$124.20	\$124.15	\$2.65	\$7.85	\$10.80	\$122.83
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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%)	\$113.16	\$1.70	总计	138,400	-390	SHFE螺纹钢五月22	\$697.82	\$8.27
澳洲离岸隐含价	\$115.52	\$1.92	日照	17,370	-200	DCE 焦炭五月22	\$494.63	\$16.57
巴西离岸隐含价	\$100.53	\$2.05	青岛	23,600	150	Nymex热轧卷 一月22	\$1,435.00	-\$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	\$9.10	\$9.33	\$9.31	\$10.20	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$22.25	\$20.75	\$21.33	\$22.00	\$22.50	\$22.50

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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