



Iron Ore Market Daily Report

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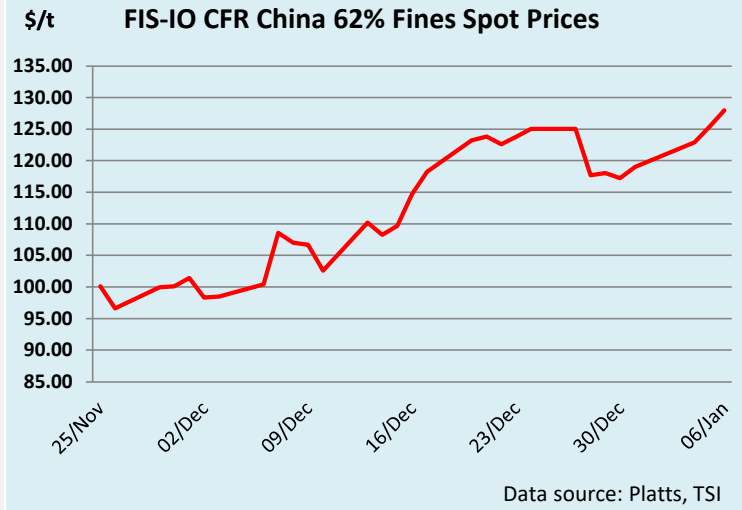
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06 January 2022

Market Commentary / Recent Trades

Iron ore futures rallied to above \$127 on growing optimism that China will roll out supportive measures and expectation of recovering demand. Chinese Premier Li said in a meeting that China needs to cut taxes and fees further to ensure stable economic growth in the first quarter. Some economists in China believed that investment in infrastructure was the one of key driving forces to promote economic growth, which they expected to rebound in 2022 under Chinese policymaker's priority to stabilise its economics. Market sentiment was bullish in ferrous products, with onshore DCE iron ore futures up nearly 4% to 717.5 the highest since Oct 2021. Furthermore, seaborne and port iron ore traded at higher rates Thursday with improved activity.

Futures trading was scrapper than yesterday in the London T session. Jan/Feb again dominated the morning, though there was more liquidity to be found further down the curve with May/June seen trading in smalls along with Q2.



Iron ore futures curve and closing prices

06-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$126.60	\$126.70	\$126.65	\$2.60	\$7.45	\$16.95	\$123.98
Feb 22	\$126.95	\$127.05	\$127.00	\$2.85	\$8.20	\$17.15	\$124.22
Mar 22	\$126.50	\$126.60	\$126.55	\$2.70	\$8.40	\$16.85	\$123.85
Apr 22	\$125.90	\$126.00	\$125.95	\$2.80	\$8.80	\$17.10	\$123.13
May 22	\$125.00	\$125.10	\$125.05	\$2.80	\$8.85	\$17.10	\$122.23
Jun 22	\$123.85	\$123.95	\$123.90	\$2.85	\$8.85	\$16.90	\$121.05
Jul 22	\$122.60	\$122.70	\$122.65	\$2.85	\$8.95	\$17.20	\$119.82
Q1 22	\$126.70	\$126.80	\$126.75	\$2.75	\$8.05	\$17.00	\$124.02
Q2 22	\$124.85	\$124.95	\$124.90	\$2.75	\$8.75	\$16.95	\$122.12
Q3 22	\$121.25	\$121.35	\$121.30	\$2.80	\$8.55	\$16.20	\$118.55
Q4 22	\$117.65	\$117.75	\$117.70	\$2.85	\$8.45	\$15.45	\$115.00
.Q1 23	\$114.50	\$114.60	\$114.55	\$2.95	\$8.50	\$15.05	\$111.83
Cal 22	\$122.60	\$122.70	\$122.65	\$2.75	\$10.75	\$16.40	\$119.93
Cal 23	\$110.50	\$110.60	\$110.55	\$3.05	\$10.45	\$14.90	\$107.82

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%)	\$116.56	\$2.65	Total	138,400	-390	SHFE Rb May 22	\$704.66	\$6.84
			Rizhao	17,370	-200	DCE Coke May 22	\$497.92	\$3.29
AUS FOB Impl.	\$118.32	\$2.05	Qingdao	23,600	150	Nymex HRC Jan 22	\$1,426.00	-\$14.00

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 Antaike 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	\$8.75	\$9.20	\$9.13	\$10.20	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$21.75	\$22.25	\$21.58	\$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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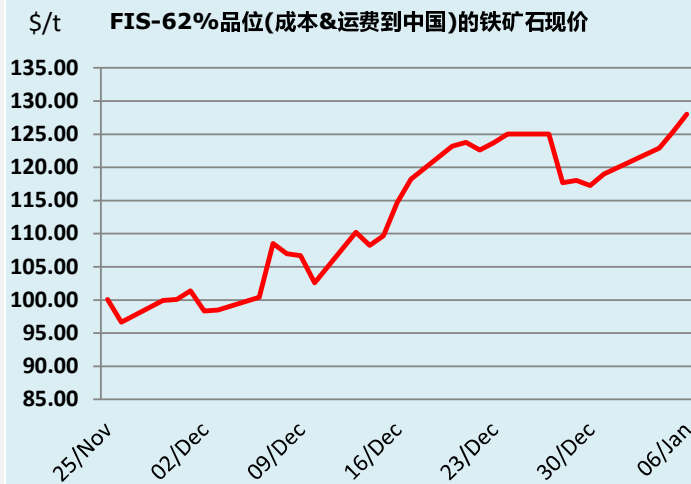
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市场评论 / 近期交易

铁矿石期货价格上涨至127美元上方，因市场愈发乐观地认为中国将推出支持性措施，并预期需求将复苏。中国总理李克强在一次会议上表示，中国需要进一步削减税费，以确保第一季度经济稳定增长。中国的一些经济学家认为，基础设施投资是推动经济增长的关键动力之一，他们预计由于中国政策制定者的首要任务是稳定经济，基础设施投资将在2022年反弹。市场对黑色金属产品的信心看涨，在岸大商所铁矿石期货上涨近4%至717.5，为2021年10月以来的最高水平。此外，海运和港口铁矿石价格走高，交易活动改善。

伦敦T时段期货交易比昨日更为活跃。1/2月价差再次主导早盘交易，5/6月价差和Q2小规模交易，有更多流动性。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

06-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	\$126.60	\$126.70	\$126.65	\$2.60	\$7.45	\$16.95	\$123.98
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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%)	\$116.56	\$2.65	总计	138,400	-390	SHFE螺纹钢五月22	\$704.66	\$6.84
澳洲离岸隐含价	\$118.32	\$2.05	日照	17,370	-200	DCE 焦炭五月22	\$497.92	\$3.29
巴西离岸隐含价	\$104.00	\$2.73	青岛	23,600	150	Nymex热轧卷 一月22	\$1,426.00	-\$14.00

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	\$8.75	\$9.20	\$9.13	\$10.20	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$21.75	\$22.25	\$21.58	\$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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