



# Iron Ore Market Daily Report

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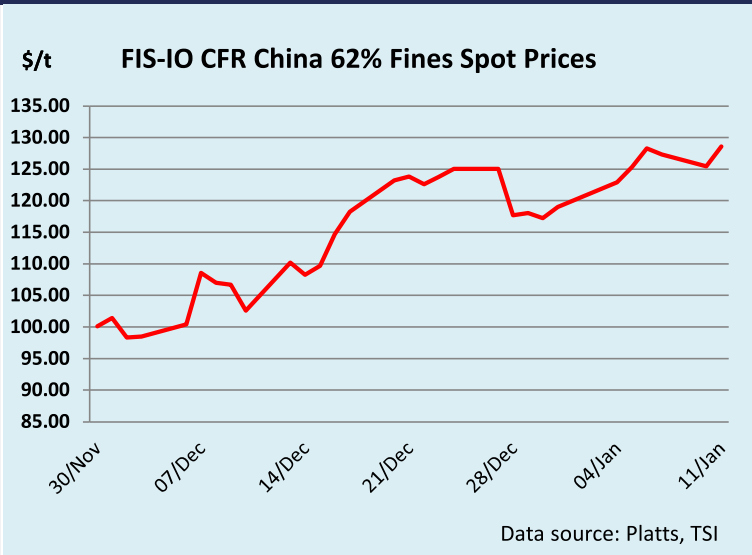
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11 January 2022

## Market Commentary / Recent Trades

Iron ore futures rebounded on Tuesday from losses as attention shifted to tightening supply concerns. With more blast furnaces restarting, CISA expected Chinese steel demand to remain unchanged in 2022. Although the restocking activity before the Lunar New Year holiday has weakened – as most have completed their replenishment – some small lots may still be purchased ahead of the holiday. On the supply side, Brazil's Vale suspended mining operations in its southeastern and southern iron ore systems due to heavy rain, but the market impact seemed limited. However, according to Vale's official guidance, Vale maintained its 2022 iron ore production of 320-335 million tonnes, as miners will resume production under favourable weather conditions to meet output shortages.

Trading was mostly in clips of 10 to 50Kt in the London morning session. Markets were conflicted, remaining largely flat in the first half hour of trading before coming off just past the turn of the hour to session lows of \$126.75 before rallying past opening levels to close just off session highs at \$127.75.



## Iron ore futures curve and closing prices

11-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$127.05	\$127.15	\$127.10	\$2.75	\$3.05	\$14.30	\$125.01
Feb 22	\$127.70	\$127.80	\$127.75	\$3.40	\$3.60	\$14.30	\$125.32
Mar 22	\$127.25	\$127.35	\$127.30	\$3.30	\$3.45	\$14.15	\$124.94
Apr 22	\$126.50	\$126.60	\$126.55	\$3.15	\$3.40	\$14.30	\$124.26
May 22	\$125.50	\$125.60	\$125.55	\$3.05	\$3.30	\$14.25	\$123.34
Jun 22	\$124.35	\$124.45	\$124.40	\$3.05	\$3.35	\$14.15	\$122.18
Jul 22	\$123.00	\$123.10	\$123.05	\$2.95	\$3.25	\$13.74	\$120.92
Q1 22	\$127.35	\$127.45	\$127.40	\$3.15	\$3.40	\$14.25	\$125.09
Q2 22	\$125.45	\$125.55	\$125.50	\$3.10	\$3.35	\$14.25	\$123.24
Q3 22	\$121.65	\$121.75	\$121.70	\$2.90	\$3.20	\$13.55	\$119.63
Q4 22	\$117.85	\$117.95	\$117.90	\$2.80	\$3.05	\$12.75	\$116.00
Q1 23	\$114.60	\$114.70	\$114.65	\$2.75	\$3.05	\$12.30	\$112.82
Cal 22	\$123.10	\$123.20	\$123.15	\$3.00	\$5.90	\$13.70	\$121.00
Cal 23	\$110.55	\$110.65	\$110.60	\$2.70	\$5.20	\$11.95	\$108.80

**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%)	\$117.16	\$3.15	Total	135,030	-390	SHFE Rb May 22	\$719.98	\$13.97
	\$119.21	\$4.45	Rizhao	17,500	-200	DCE Coke May 22	\$497.51	-\$1.05
AUS FOB Impl.	\$105.01	\$3.76	Qingdao	23,100	150	Nymex HRC Jan 22	\$1,406.00	-\$4.00

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	\$9.15	\$9.00	\$9.28	\$10.50	\$10.50	\$10.50
Ex Brazil	160kt	Tubarao	Qingdao	\$22.25	\$21.00	\$21.75	\$24.00	\$23.75	\$23.75

**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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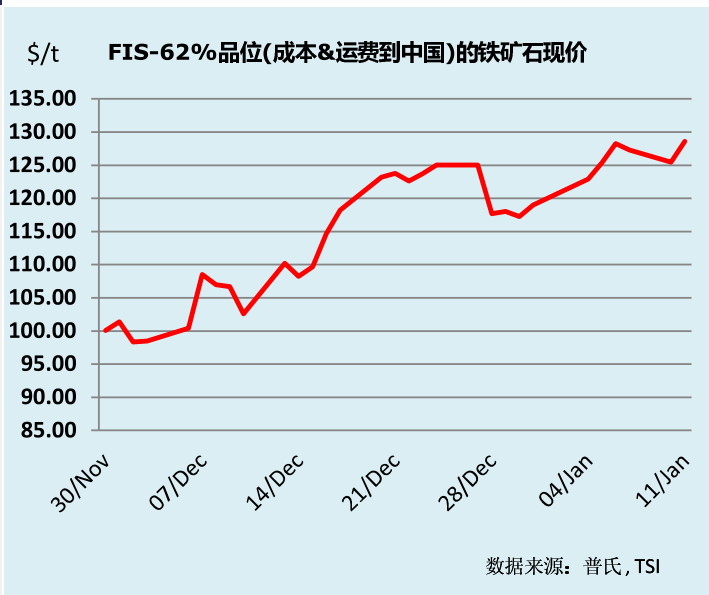
11 January 2022

## 市场评论 / 近期交易

周二，随着人们的注意力转向对供应趋紧的担忧，铁矿石期货价格从下跌中反弹。随着更多高炉重启，中钢协预计，2022年中国钢铁需求将保持不变。尽管因为大多数人已经完成了补货，春节假期前的补充库存活动有所减弱，但仍有少量库存可能会在春节假期前完成购买。在供应方面，由于大雨，巴西淡水河谷暂停了其东南部和南部铁矿石系统的采矿作业，但对市场的影响似乎有限。不过，根据淡水河谷的官方指引，淡水河谷将2022年铁矿石产量维持在3.2-

3.35亿吨，因为矿商将在有利天气条件下恢复生产，以应对产量短缺。

伦敦早盘交易大多在1-5万吨。市场摇摆不定，在前半个小时的交易中基本持稳，然后在交易时段结束后回落至盘中低点126.75美元，随后反弹至开盘价并收于盘中高点 127.75美元。



## 掉期/期货远期曲线和收盘价格

11-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	\$127.05	\$127.15	\$127.10	\$2.75	\$3.05	\$14.30	\$125.01
Feb 22	\$127.70	\$127.80	\$127.75	\$3.40	\$3.60	\$14.30	\$125.32
Mar 22	\$127.25	\$127.35	\$127.30	\$3.30	\$3.45	\$14.15	\$124.94
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Cal 23	\$110.55	\$110.65	\$110.60	\$2.70	\$5.20	\$11.95	\$108.80

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%)	\$117.16	\$3.15	总计	135,030	-390	SHFE螺纹钢五月22	\$719.98	\$13.97
澳洲离岸隐含价	\$119.21	\$4.45	日照	17,500	-200	DCE 焦炭五月22	\$497.51	-\$1.05
巴西离岸隐含价	\$105.01	\$3.76	青岛	23,100	150	Nymex热轧卷 一月22	\$1,406.00	-\$4.00

**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	\$9.15	\$9.00	\$9.28	\$10.50	\$10.50	\$10.50
巴西出发	150千吨	图巴郎	青岛	\$22.25	\$21.00	\$21.75	\$24.00	\$23.75	\$23.75

**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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