



# Iron Ore Market Daily Report

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12 January 2022

## Market Commentary / Recent Trades

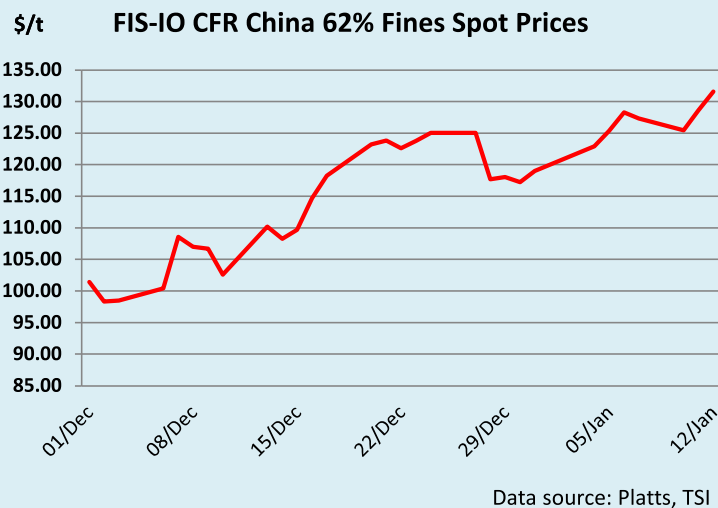
Iron ore rallied to a three month high amid expectations of supply tightness with heavy rains forcing Vale to halt production in its Southern and Southeastern Systems which contribute about 40% of total iron ore production. Rainfall in Southeastern Brazil is expected to remain heavy this week, roads, railways, and port operations in the affected areas were suspended. According to trade sources, seaborne iron ore prices between high and mid grades widened further to nearly \$30/dmt due to the tight supply of the high-grade ore from Brazil. Moreover, strong buying interests from Chinese steel mills continued supporting iron ore prices. Mysteel estimated crude steel production expanded another 4% to 24.9 million tonnes during 1-10 January.

Following a sharp rally in the Singapore morning, iron ore futures found themselves above \$130 for the first time since November 2020. Prices were largely flat for the majority of the session, coming off slightly toward the midpoint, to touch below \$130 before recovering losses the remainder of the session to close out at \$130.60 at a modest gain.

Interest was largely balanced between spreads and outright throughout the London morning session, though Monthly/Q spreads saw a noticeable uptick in interest. Cal spreads again saw little favour.

Feb/Mar saw sizeable liquidity around the \$130.4 mark, trading in rapid succession in clips of 5-25Kt. IO65% gained more attention than has been seen this week, likely on account of the Vale flooding story.

Feb/Mar was seen trading at \$0.50 in 137Kt and Mar/May was seen trading at \$2.10 in 300Kt.



## Iron ore futures curve and closing prices

12-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$129.35	\$129.45	\$129.40	\$2.30	\$2.75	\$16.90	\$125.64
Feb 22	\$130.55	\$130.65	\$130.60	\$2.85	\$3.60	\$17.20	\$126.07
Mar 22	\$130.05	\$130.15	\$130.10	\$2.80	\$3.55	\$16.90	\$125.68
Apr 22	\$129.05	\$129.15	\$129.10	\$2.55	\$3.15	\$16.65	\$124.95
May 22	\$127.90	\$128.00	\$127.95	\$2.40	\$2.90	\$16.30	\$124.00
Jun 22	\$126.70	\$126.80	\$126.75	\$2.35	\$2.85	\$16.05	\$122.83
Jul 22	\$125.35	\$125.45	\$125.40	\$2.35	\$2.75	\$15.30	\$121.56
Q1 22	\$130.00	\$130.10	\$130.05	\$2.65	\$3.30	\$17.00	\$125.80
Q2 22	\$127.90	\$128.00	\$127.95	\$2.45	\$3.05	\$16.35	\$123.91
Q3 22	\$124.00	\$124.10	\$124.05	\$2.35	\$2.75	\$15.35	\$120.26
Q4 22	\$120.20	\$120.30	\$120.25	\$2.35	\$2.55	\$14.55	\$116.61
Q1 23	\$116.95	\$117.05	\$117.00	\$2.35	\$2.45	\$14.10	\$113.41
Cal 22	\$125.55	\$125.65	\$125.60	\$2.45	\$5.70	\$15.85	\$121.66
Cal 23	\$112.95	\$113.05	\$113.00	\$2.40	\$5.50	\$13.80	\$109.40

**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%)	\$120.16	\$3.00	Total	135,030	-390	SHFE Rb May 22	\$727.67	\$7.69
			Rizhao	17,500	-200	DCE Coke May 22	\$499.73	\$2.22
AUS FOB Impl.	\$123.09	\$3.89	Qingdao	23,100	150	Nymex HRC Jan 22	\$1,405.00	-\$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	Jan-22	Feb-22	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$8.75	\$8.50	\$8.92	\$10.38	\$10.50	\$10.50
Ex Brazil	160kt	Tubarao	Qingdao	\$21.88	\$20.50	\$21.29	\$23.75	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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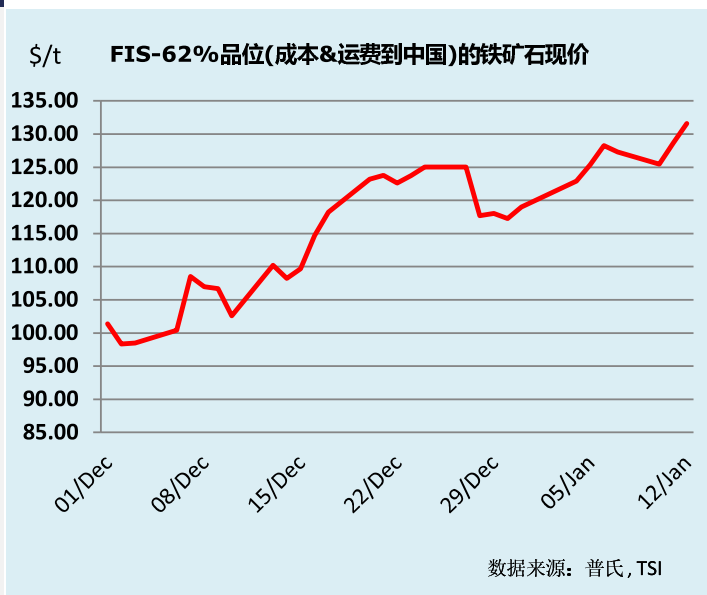
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## 市场评论 / 近期交易

由于暴雨迫使淡水河谷停止其占铁矿石总产量约40%的南部和东南部系统的生产，预计供应将出现紧张，铁矿石价格上涨至3个月来的高点。巴西东南部本周的降雨预计仍将持续，受影响地区的公路、铁路和港口运营暂停。据消息人士称，由于巴西高品位铁矿石供应紧张，中高品位海运铁矿石价格进一步扩大至近30美元/吨。此外，来自中国钢厂的强劲购买兴趣继续支撑铁矿石价格。Mysteel预计，1月1日至10日粗钢产量再增加4%，至2490万吨。

新加坡早盘价格大幅上涨后，铁矿石期货价格自2020年11月以来首次突破130美元。在交易日的大部分时间里，价格基本持平，略微向中间点下跌，跌至130美元下方，随后在剩余时间里收复失地，以130.60美元小幅收高。整个伦敦早盘，市场兴趣在价差和单月交易之间基本平衡，尽管月/季度价差的兴趣明显上升。Cal价差再次无人问津。2/3月在130.4美元附近有大量交易，基本在5千到2万5千吨之间。可能由于淡水河谷洪水，65%铁矿石本周也受到更多关注。2/3月价差在0.50美元交易13万7千吨，3/5月在2.10美元交易30万吨。



## 掉期/期货远期曲线和收盘价格

12-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	\$129.35	\$129.45	\$129.40	\$2.30	\$2.75	\$16.90	\$125.64
Feb 22	\$130.55	\$130.65	\$130.60	\$2.85	\$3.60	\$17.20	\$126.07
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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。

# 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%)	\$120.16	\$3.00	总计	135,030	-390	SHFE螺纹钢五月22	\$727.67	\$7.69
澳洲离岸隐含价	\$123.09	\$3.89	日照	17,500	-200	DCE 焦炭五月22	\$499.73	\$2.22
巴西离岸隐含价	\$108.69	\$3.69	青岛	23,100	150	Nymex热轧卷 一月22	\$1,405.00	-\$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	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	\$8.50	\$8.92	\$10.38	\$10.50	\$10.50
巴西出发	150千吨	图巴郎	青岛	\$21.88	\$20.50	\$21.29	\$23.75	\$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。