



Iron Ore Market Daily Report

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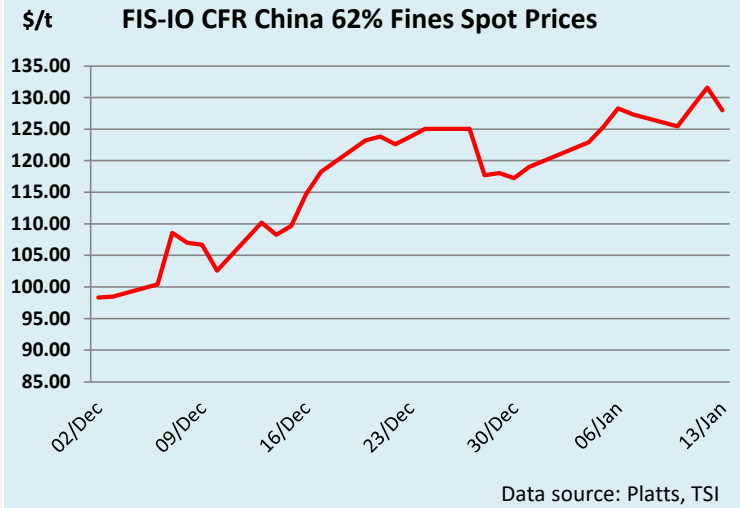
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13 January 2022

Market Commentary / Recent Trades

Iron ore futures retreated as investors turned their focus from supply concerns to high Chinese ports inventories. Heavy rains in Brazil and the possible seasonal tropical cyclones till Apr in Australia had been the main factors of focus and of tightening supply concerns, but shipments out of Australia remained normal and steadily increased 2.4% w-o-w to 19.5 million tonnes during 5 Jan- 12 Jan, according to IHS commodities data. The rains in Brazil were expected to end in a few days, with standard operation resuming promptly. According to MySteel, iron ore inventories at 45 main Chinese ports on 12 Jan amounted to 156.92 million tonnes, up 864,000 tonnes from last week, indicating abundant port supply and the restocking for Lunar new year has nearly come to end. Elsewhere, trade source reported that buying interest is better on medium grade fines in spot procurement due to cost efficiency.

Iron ore prices collapsed in the London morning, coming off \$4 over the course of the session. Buyers were there to be found however and liquidity was strong throughout. Outrights were favoured throughout, and liquidity was centred around the front months, though quarterly's also saw some interest.



Iron ore futures curve and closing prices

13-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$128.20	\$128.30	\$128.25	-\$1.15	\$1.60	\$12.35	\$125.96
Feb 22	\$129.05	\$129.15	\$129.10	-\$1.50	\$1.95	\$12.10	\$126.45
Mar 22	\$128.70	\$128.80	\$128.75	-\$1.35	\$1.95	\$12.10	\$126.06
Apr 22	\$127.80	\$127.90	\$127.85	-\$1.25	\$1.65	\$11.90	\$125.31
May 22	\$126.80	\$126.90	\$126.85	-\$1.10	\$1.55	\$11.75	\$124.36
Jun 22	\$125.60	\$125.70	\$125.65	-\$1.10	\$1.50	\$11.40	\$123.18
Jul 22	\$124.30	\$124.40	\$124.35	-\$1.05	\$1.45	\$10.46	\$121.91
Q1 22	\$128.65	\$128.75	\$128.70	-\$1.35	\$1.85	\$12.20	\$126.16
Q2 22	\$126.75	\$126.85	\$126.80	-\$1.15	\$1.60	\$11.70	\$124.28
Q3 22	\$123.00	\$123.10	\$123.05	-\$1.00	\$1.45	\$10.80	\$120.61
Q4 22	\$119.20	\$119.30	\$119.25	-\$1.00	\$1.25	\$10.00	\$116.94
Q1 23	\$115.90	\$116.00	\$115.95	-\$1.05	\$1.10	\$9.55	\$113.73
Cal 22	\$124.40	\$124.50	\$124.45	-\$1.15	\$1.80	\$11.15	\$122.01
Cal 23	\$111.70	\$111.80	\$111.75	-\$1.25	\$1.20	\$9.15	\$109.69

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%)	\$116.51	-\$3.65	Total	135,030	-390	SHFE Rb May 22	\$728.40	\$0.73
	AUS FOB Impl.	\$120.05	-\$3.05	Rizhao	17,500	-200	DCE Coke May 22	\$488.33
Brazil FOB Impl.	\$106.10	-\$2.59	Qingdao	23,100	150	Nymex HRC Jan 22	\$1,435.00	\$30.00

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	\$8.80	\$8.50	\$8.93	\$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.

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FIS 铁矿石市场报告

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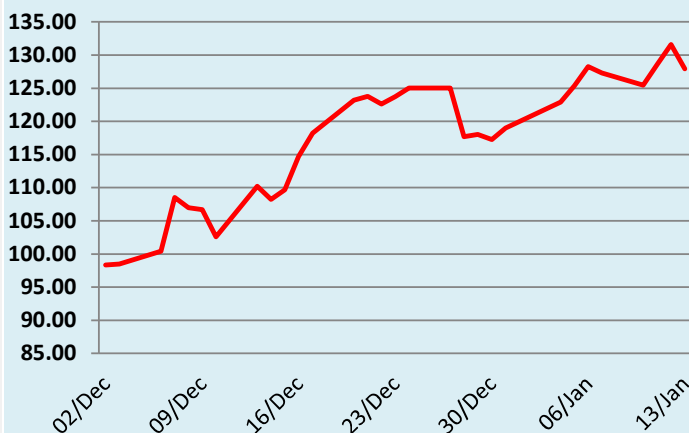
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市场评论 / 近期交易

因投资者将注意力从对供应的担忧转向对中国港口库存高企的关注，铁矿石期货价格回落。巴西的暴雨和澳大利亚4月前可能出现的季节性热带气旋是供应紧张的主要因素，但根据IHS的大宗商品数据，1月5日至1月12日，澳大利亚出货仍保持正常，同比稳步增长2.4%至1950万吨。巴西的降雨预计将在几天内结束，从而恢复正常运行。根据MySteel的数据，1月12日，中国45个主要港口的铁矿石库存达到1.5692亿吨，比上周增加了86.4万吨，表明港口供应充足，农历新年补充库存的工作已接近尾声。此外，有消息人士称，由于成本效益，在现货采购中，中品位细粉的购买兴趣较好。

伦敦早盘铁矿石价格暴跌，盘中一度下跌4美元。然而买家仍在，流动性自始至终强劲。单月交易受到青睐，流动性集中在即期合约，尽管季度交易也引起了一些兴趣。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

13-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	\$128.20	\$128.30	\$128.25	-\$1.15	\$1.60	\$12.35	\$125.96
Feb 22	\$129.05	\$129.15	\$129.10	-\$1.50	\$1.95	\$12.10	\$126.45
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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%)	\$116.51	-\$3.65	总计	135,030	-390	SHFE螺纹钢五月22	\$728.40	\$0.73
澳洲离岸隐含价	\$120.05	-\$3.05	日照	17,500	-200	DCE 焦炭五月22	\$488.33	-\$11.40
巴西离岸隐含价	\$106.10	-\$2.59	青岛	23,100	150	Nymex热轧卷 一月22	\$1,435.00	\$30.00

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	\$8.80	\$8.50	\$8.93	\$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。

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