



Iron Ore Market Daily Report

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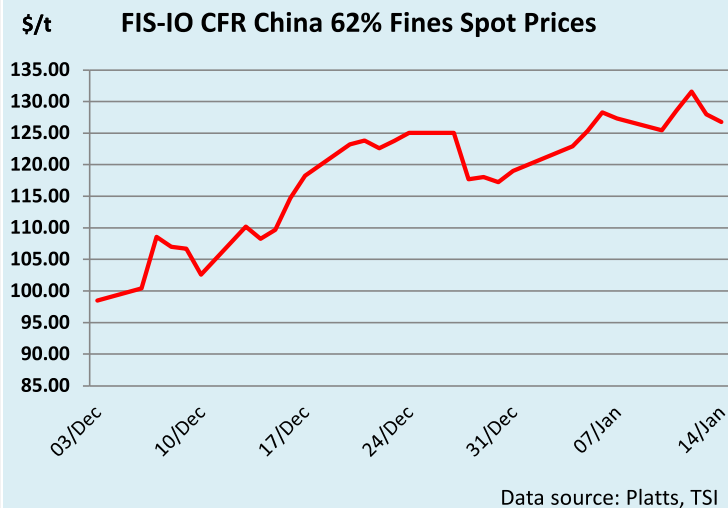
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14 January 2022

Market Commentary / Recent Trades

Iron ore futures prices fell today as the outlook of supply and demand concerns. Brazil's National Institute of Meteorology (Inmet) is forecasting weaker and more isolated precipitation in major ore-producing areas. Rainfall in south-eastern Brazil eased and the prospect opens the door for the resumption of iron ore mining. In addition, Vale, CSN and Anglo American all stated the weather impact was already included in their annual prediction of shipments. While markets are already pricing in seasonal supply disruptions and more aggressive stimulus from China after the Beijing Winter Olympics, some strategists believe prices will still not be sustainable. "China's steel output seems unlikely to rebound quickly", Westpac senior economist Robert Rennie said. "Steel prices haven't really moved in the last few weeks, and I expect the shutdown will continue to improve air quality ahead of the Olympics. I'm also not as optimistic as the market that we'll see a sudden surge in Chinese construction and steel demand. Recovery. Low levels are a story for this year and beyond."

Sentiment was conflicted in the London morning session as participants grappled with conflicting outlooks on supply and demand. Prices rallied early on to reach session high shortly after the open before stabilising around \$127. Heading into close futures sold off to session lows of \$125.70 before staggering to close out at \$126.15 Largely flat. The Brazilian rainfall continues to pump liquidity into the 65 contract with 65/62 spreads holding at \$28.



Iron ore futures curve and closing prices

14-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	-\$1.60	\$2.30	\$6.50	\$126.04
Feb 22	\$126.10	\$126.20	\$126.15	-\$2.95	\$1.80	\$5.60	\$126.42
Mar 22	\$125.75	\$125.85	\$125.80	-\$2.95	\$1.80	\$5.65	\$126.03
Apr 22	\$124.90	\$125.00	\$124.95	-\$2.90	\$1.55	\$5.65	\$125.27
May 22	\$123.95	\$124.05	\$124.00	-\$2.85	\$1.50	\$5.60	\$124.32
Jun 22	\$122.80	\$122.90	\$122.85	-\$2.80	\$1.50	\$5.50	\$123.14
Jul 22	\$121.50	\$121.60	\$121.55	-\$2.80	\$1.45	\$5.73	\$121.87
Q1 22	\$126.15	\$126.25	\$126.20	-\$2.50	\$1.95	\$5.90	\$126.17
Q2 22	\$123.90	\$124.00	\$123.95	-\$2.85	\$1.55	\$5.60	\$124.24
Q3 22	\$120.20	\$120.30	\$120.25	-\$2.80	\$1.45	\$5.00	\$120.57
Q4 22	\$116.40	\$116.50	\$116.45	-\$2.80	\$1.35	\$4.35	\$116.88
.Q1 23	\$113.10	\$113.20	\$113.15	-\$2.80	\$1.25	\$4.15	\$113.67
Cal 22	\$121.65	\$121.75	\$121.70	-\$2.75	-\$1.20	\$5.20	\$121.97
Cal 23	\$108.90	\$109.00	\$108.95	-\$2.80	-\$1.90	\$4.15	\$109.61

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%)	\$115.31	-\$1.20	Total	135,030	-390	SHFE Rb May 22	\$734.28	\$5.88
AUS FOB Impl.	\$119.35	-\$0.70	Rizhao	17,500	-200	DCE Coke May 22	\$485.22	-\$3.11
Brazil FOB Impl.	\$105.66	-\$0.44	Qingdao	23,100	150	Nymex HRC Jan 22	\$1,440.00	\$5.00

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	\$8.50	\$8.13	\$8.60	\$10.13	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$20.75	\$20.00	\$20.58	\$23.25	\$23.50	\$23.50

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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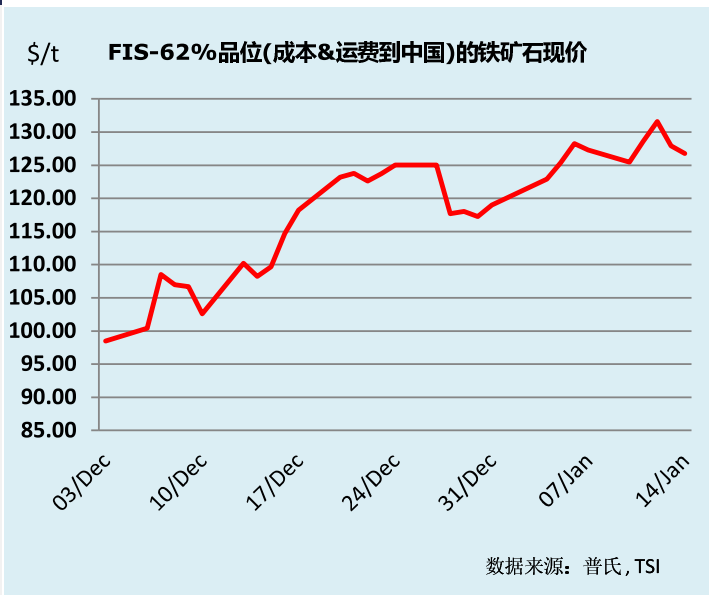
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14 January 2022

市场评论 / 近期交易

对供应和需求前景的担忧使得铁矿石期货价格今天下跌。巴西国家气象研究所(Inmet)预测主要产矿地区的降水将逐渐减弱。巴西东南部的降雨有所缓解，这一前景为恢复铁矿石开采打开了大门。此外，淡水河谷、CSN和AngloAmerican都表示，天气影响已经包括在他们的年度出货量预测中。尽管市场已经消化了季节性供应中断和北京冬奥会后中国更为激进的刺激措施的影响，但一些策略师认为，价格仍将不可持续。西太平洋银行(Westpac)高级经济学家罗伯特·雷尼表示：“中国的钢铁产量似乎不太可能迅速反弹。”“钢铁价格在过去几周并没有真正上涨，我预计关闭工厂将在奥运会前继续改善空气质量。我也不像市场那样乐观，认为中国的建筑和钢铁需求会突然激增，复苏。价格低迷将发生在今年及日后。”

伦敦早间市场情绪波动，市场参与者对供需前景的看法相互矛盾。开盘后不久，价格一度回升至盘中高点，之后稳定在127美元左右。在收盘前，期货价格跌至125.70美元的日低，随后震荡收于126.15美元，基本持平。巴西的降雨继续为65合约注入流动性，65/62价差维持在28美元。



掉期/期货远期曲线和收盘价格

14-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	-\$1.60	\$2.30	\$6.50	\$126.04
Feb 22	\$126.10	\$126.20	\$126.15	-\$2.95	\$1.80	\$5.60	\$126.42
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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%)	\$115.31	-\$1.20	总计	135,030	-390	SHFE螺纹钢五月22	\$734.28	\$5.88
澳洲离岸隐含价	\$119.35	-\$0.70	日照	17,500	-200	DCE 焦炭五月22	\$485.22	-\$3.11
巴西离岸隐含价	\$105.66	-\$0.44	青岛	23,100	150	Nymex热轧卷 一月22	\$1,440.00	\$5.00

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	\$8.50	\$8.13	\$8.60	\$10.13	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$20.75	\$20.00	\$20.58	\$23.25	\$23.50	\$23.50

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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