



Iron Ore Market Daily Report

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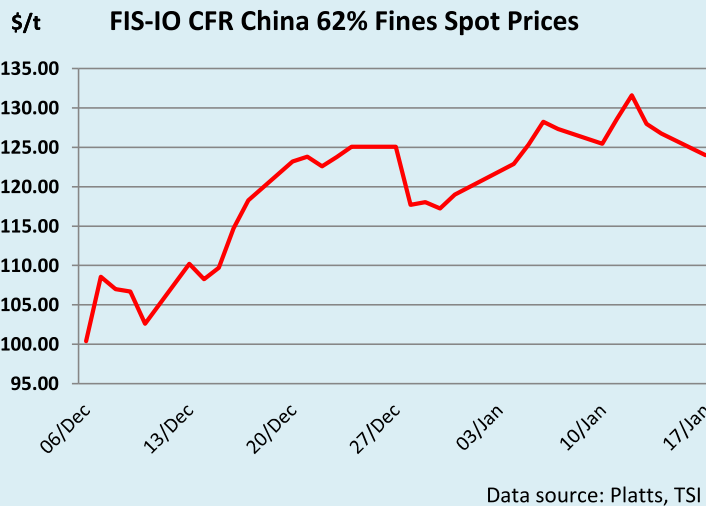
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17 January 2022

Market Commentary / Recent Trades

Iron ore futures declined for a third day as most Chinese steel mills have completed their restocking activities before Lunar New Year, with port inventories climbing to their highest since 2018. Meanwhile, Omicron alerts spread to more cities in China, including financial and tech hubs Beijing, Shanghai and Shenzhen. The market is concerned industry consumption would be heavily impact if outbreak becomes more widespread. In response to market pressure, the People's Bank of China on Monday announced massive monetary stimulus by lowering interest rate on \$153 billion mid-term loans to 2.85% from 2.95%, lowering repos to 2.10% from 2.20%. Market analysts expected more easing of measures would help support markets and ease the slowdown in economic growth this year. However, others closely were watching real estate stats released today with commercial house sales in December fell 15.6% YoY and investment in real estate dropped 13.9% YoY, newbuilds also fell sharply compared with same period last year, down 11.4%, weakening market sentiment. In addition, according to China's Statistics Bureau, crude steel output fell 6.8% YoY to 86.19 million tonnes in December, full year output 1.03 billion tonnes, down 3% YoY.

Another day of high interest on the 65% ore which was seen trading throughout the morning. 65/62 spreads narrowed to some degree. On 62% ore, Chinese GDP growth exceeding analysts' expectations and the interest rate cut failed to excite market participants. Whilst the rest of the world is beginning to accept COVID19 as a part of life. China on the other hand continues implementing a zero COVID policy that sees extreme local lockdowns in the affected areas. This may have spooked some market participants, as this may dampen steel production should COVID be detected in key districts. Spreads were largely unchanged from the Friday close throughout the session, front month prices initially rallied in the first half our of the DCE before running out of steam and finishing virtually flat.



Iron ore futures curve and closing prices

17-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$125.75	\$125.85	\$125.80	-\$0.85	-\$1.30	\$1.45	\$126.02
Feb 22	\$124.45	\$124.55	\$124.50	-\$1.65	-\$3.25	\$0.15	\$126.23
Mar 22	\$124.10	\$124.20	\$124.15	-\$1.65	-\$3.15	\$0.30	\$125.85
Apr 22	\$123.30	\$123.40	\$123.35	-\$1.60	-\$3.20	\$0.60	\$125.08
May 22	\$122.40	\$122.50	\$122.45	-\$1.55	-\$3.10	\$0.90	\$124.13
Jun 22	\$121.25	\$121.35	\$121.30	-\$1.55	-\$3.10	\$0.95	\$122.96
Jul 22	\$119.95	\$120.05	\$120.00	-\$1.55	-\$3.05	\$0.55	\$121.68
Q1 22	\$124.75	\$124.85	\$124.80	-\$1.40	-\$2.60	\$0.60	\$126.03
Q2 22	\$122.30	\$122.40	\$122.35	-\$1.60	-\$3.15	\$0.80	\$124.05
Q3 22	\$118.65	\$118.75	\$118.70	-\$1.55	-\$3.00	\$0.60	\$120.38
Q4 22	\$114.85	\$114.95	\$114.90	-\$1.55	-\$3.00	\$0.00	\$116.69
.Q1 23	\$111.55	\$111.65	\$111.60	-\$1.55	-\$3.05	-\$0.25	\$113.46
Cal 22	\$120.15	\$120.25	\$120.20	-\$1.50	\$0.05	\$0.50	\$121.80
Cal 23	\$107.35	\$107.45	\$107.40	-\$1.55	-\$0.50	-\$0.20	\$109.39

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%)	\$112.56	-\$2.75	Total	139,640	-390	SHFE Rb May 22	\$717.10	-\$17.18
AUS FOB Impl.	\$116.12	-\$3.23	Rizhao	17,950	-200	DCE Coke May 22	\$459.03	-\$26.18
Brazil FOB Impl.	\$103.15	-\$2.51	Qingdao	23,500	150	Nymex HRC Jan 22	\$1,437.00	-\$3.00

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	\$8.13	\$8.25	\$8.56	\$10.33	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$20.00	\$20.33	\$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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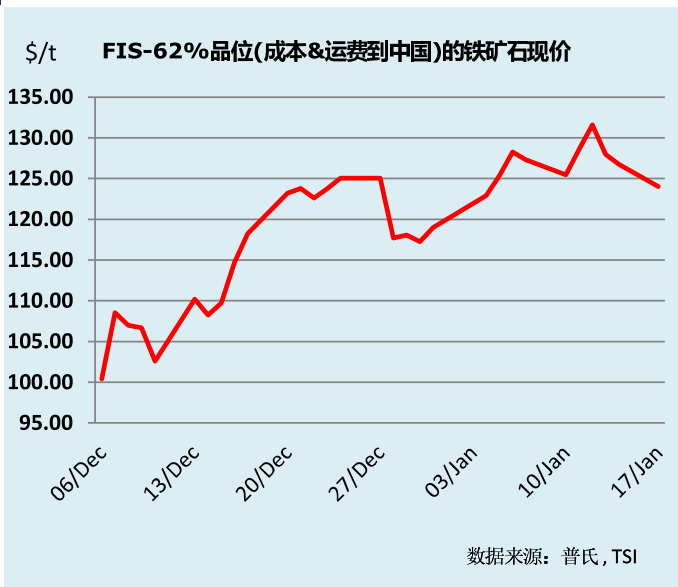
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市场评论 / 近期交易

铁矿石期货价格连续第三天下跌，大多数中国钢厂已在春节前完成补货，港口库存攀升至2018年以来的最高水平。与此同时，奥密克戎变种在北京、上海、深圳等金融和科技中心城市发出警报，尽管确诊并不多，但疫情一旦变得严重，市场对行业消费的担忧将加剧。为应对市场压力，中国人民银行周一宣布了大规模货币刺激措施，将1,530亿美元中期贷款利率从2.95%下调至2.85%，回购利率从2.20%下调至2.10%。市场分析师预计中国将出台更多宽松措施以支持放缓的经济。备受关注的房地产数据也在今日出炉——12月商品房销售同比下降15.6%，房地产投资同比下降13.9%，新建商品房也同比大幅下降11.4%，削弱了市场情绪。此外，根据中国国家统计局数据，12月粗钢产量同比下降6.8%，为8,619万吨，全年产量10.3亿吨，同比下降3%。

65%的铁矿石市场兴趣高涨，整个上午都有交易。65/62的价差有所收窄。对于62%品位铁矿石，中国的GDP增长超过了分析师的预期及降息也未能激发市场参与者的热情。世界其他地区开始接受与新冠共存，而中国继续实施“零新冠肺炎”政策，在疫区实施极端的地方封锁。这可能会吓到一些市场参与者，因为如果在关键地区检测到新冠病毒可能会抑制钢铁生产。今日的价差与周五收盘时基本持平，大商所即期合约在一开始的半小时上涨，但随后失去动力，收盘时几乎持平。



掉期/期货远期曲线和收盘价格

时期	17-Jan 市场价格FIS			收盘价格			
	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	\$125.75	\$125.85	\$125.80	-\$0.85	-\$1.30	\$1.45	\$126.02
Feb 22	\$124.45	\$124.55	\$124.50	-\$1.65	-\$3.25	\$0.15	\$126.23
Mar 22	\$124.10	\$124.20	\$124.15	-\$1.65	-\$3.15	\$0.30	\$125.85
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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%)	\$112.56	-\$2.75	总计	139,640	-390	SHFE螺纹钢五月22	\$717.10	-\$17.18
澳洲离岸隐含价	\$116.12	-\$3.23	日照	17,950	-200	DCE 焦炭五月22	\$459.03	-\$26.18
巴西离岸隐含价	\$103.15	-\$2.51	青岛	23,500	150	Nymex热轧卷 一月22	\$1,437.00	-\$3.00

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	\$8.13	\$8.25	\$8.56	\$10.33	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$20.00	\$20.33	\$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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