



# Iron Ore Market Daily Report

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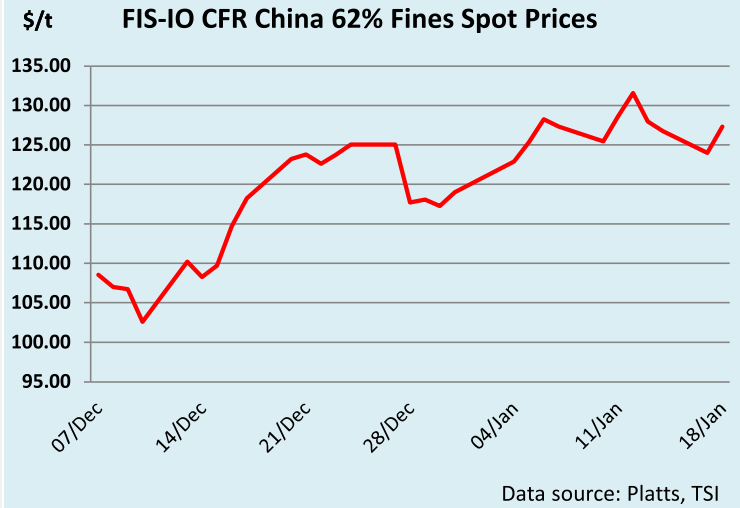
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18 January 2022

## Market Commentary / Recent Trades

Iron ore futures rebounded after softening for three days straight, as investors weighed supply prospects in the seaborne market and with expectations that China will introduce more policy measures to boost economic growth. Rio Tinto reported a pickup in quarterly shipments in the final three months of 2021, allowing it to meet annual export expectations. "Volumes from Brazil has gradually recovered after the rainy season," Huatai Futures wrote in a report. The massive monetary stimulus announced by China on Monday of lowering interest rate on \$153 billion mid-term loans to 2.85% from 2.95%, lowering repos to 2.10% from 2.20%, greatly boosting market confidence. However, trading was relatively dull as the Chinese New Year approached, with China's large steel mills almost having completed their iron ore restocking activities. At the same time, iron ore saw lower procurement interests.

Following a less than exciting start, with prices gaining a dollar or so in the first hour of the session, IO rallied sharply, heading into the close to finish \$126.35, up just shy of \$2. Clip sizes were noticeably larger than has been seen recently and spreads were firmly the instrument of choice, with Feb/Apr seen trading several times and Feb/Mar which traded \$0.15 in 100Kt.



## Iron ore futures curve and closing prices

18-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$126.45	\$126.55	\$126.50	\$0.70	-\$2.90	-\$1.65	\$126.06
Feb 22	\$126.30	\$126.40	\$126.35	\$1.85	-\$4.25	-\$2.10	\$126.24
Mar 22	\$126.15	\$126.25	\$126.20	\$2.05	-\$3.90	-\$2.05	\$125.88
Apr 22	\$125.50	\$125.60	\$125.55	\$2.20	-\$3.55	-\$1.85	\$125.12
May 22	\$124.80	\$124.90	\$124.85	\$2.40	-\$3.10	-\$1.65	\$124.20
Jun 22	\$123.90	\$124.00	\$123.95	\$2.65	-\$2.80	-\$1.65	\$123.05
Jul 22	\$122.75	\$122.85	\$122.80	\$2.80	-\$2.60	-\$1.35	\$121.78
Q1 22	\$126.30	\$126.40	\$126.35	\$1.55	-\$3.70	-\$1.95	\$126.06
Q2 22	\$124.75	\$124.85	\$124.80	\$2.45	-\$3.15	-\$1.70	\$124.12
Q3 22	\$121.55	\$121.65	\$121.60	\$2.90	-\$2.45	-\$1.65	\$120.49
Q4 22	\$117.95	\$118.05	\$118.00	\$3.10	-\$2.25	-\$1.80	\$116.80
.Q1 23	\$114.75	\$114.85	\$114.80	\$3.20	-\$2.20	-\$2.00	\$113.58
Cal 22	\$122.65	\$122.75	\$122.70	\$2.50	-\$0.45	-\$1.75	\$121.88
Cal 23	\$110.60	\$110.70	\$110.65	\$3.25	\$0.05	-\$2.20	\$109.50

**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%)	\$115.86	\$3.30	Total	139,640	-390	SHFE Rb May 22	\$723.96	\$6.86
			Rizhao	17,950	-200	DCE Coke May 22	\$471.07	\$12.03
AUS FOB Impl.	\$119.11	\$2.99	Qingdao	23,500	150	Nymex HRC Jan 22	\$1,435.00	-\$2.00

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	\$8.18	\$8.25	\$8.59	\$10.63	\$10.40	\$10.40
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.

Page 2 of 2

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# FIS 铁矿石市场报告

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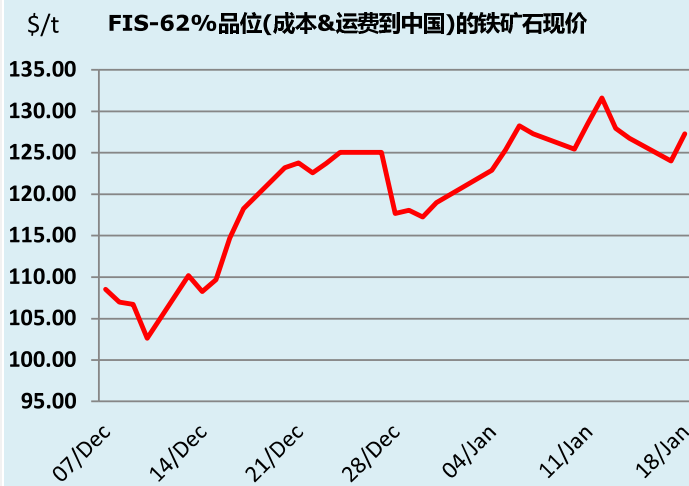
第一页

18 January 2022

## 市场评论 / 近期交易

因投资者权衡海运市场的供应前景，以及中国将出台更多政策措施提振经济增长的预期，铁矿石期货在连续三天走低后反弹。据报道，2021年最后三个月，力拓的季度出货量有所上升，使其能够满足年度出口预期。华泰期货在一份报告中写道：“巴西的成交量在雨季过后已逐渐恢复。”中国周一宣布的大规模货币刺激计划，将1,530亿美元中期贷款利率从2.95%降至2.85%，回购利率从2.20%降至2.10%，也极大地提振了市场信心。然而，交易相对沉闷。随着中国新年的临近，中国大型钢铁厂几乎完成了铁矿石补充库存的活动。与此同时，铁矿石采购兴趣下降。

在不太令人兴奋的开局之后，在今日交易第一个小时内，铁矿价格逐渐上涨了1美元左右，随后大幅上涨，收盘时收于126.35美元，平均涨近2美元。单笔交易量比近期略大，价差合约是市场主力，2月/4月交易多次，2月/3月在0.15美元交易10万吨。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

18-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	\$126.45	\$126.55	\$126.50	\$0.70	-\$2.90	-\$1.65	\$126.06
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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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第二页

18 January 2022

## 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%)	\$115.86	\$3.30	总计	139,640	-390	SHFE螺纹钢五月22	\$723.96	\$6.86
澳洲离岸隐含价	\$119.11	\$2.99	日照	17,950	-200	DCE 焦炭五月22	\$471.07	\$12.03
巴西离岸隐含价	\$106.66	\$3.51	青岛	23,500	150	Nymex热轧卷 一月22	\$1,435.00	-\$2.00

**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	\$8.18	\$8.25	\$8.59	\$10.63	\$10.40	\$10.40
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。