



# Iron Ore Market Daily Report

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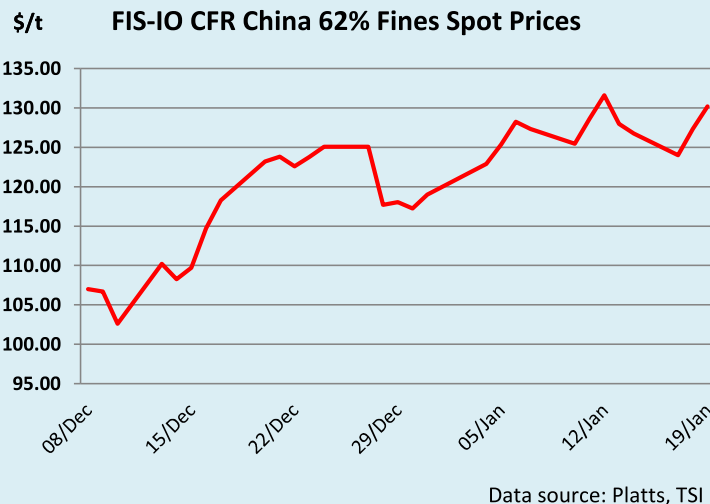
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19 January 2022

## Market Commentary / Recent Trades

Iron ore futures continued its rally as investors were optimistic that more monetary policies from the Chinese central bank would stabilise market liquidity and economic growth. Chinese Deputy Governor Liu Guoqiang said at a briefing on Tuesday “open monetary policy tool box wider, maintain stable overall money supply and avoid a collapse in credit”, which boosted market sentiment as investors took it as a signal of more supportive policies would be rolled out later this year. But some investors were cautious about demand outlook during Chinese New Year holiday and the uncertainty of production curb before Winter Olympics, Tangshan as the biggest steel production hub has ordered 16 furnaces to shut down operation during 30 Jan – 20 Feb and 3 March- 13 March, and all the blast furnaces in the city must lower their capacity utilization rate from 78% to 63% over the same period. Mysteel estimated the restrictions would take out 60,000 tons of daily production. On the supply side, despite the disruption from poor weather conditions and covid, Australian exporters expected to ramp up production this year. BHP said their iron ore production was on track to achieve 249-259 million tonnes target for fiscal year end in Jun 22. Another mining giant Rio Tinto on 18 Jan forecasted their iron ore shipments in 2022 would rise from 321.6 million tonnes last year to 320-335 million tonnes.

Iron ore again saw heavy interest on the front month spreads and managed to retain gains made on Tuesday. Feb/Mar saw heavy trading and rallied over the course of the morning from lows of -\$0.10 to \$0.10. Outrights came off slightly at the start of the session but recovered to close out \$130.30.



## Iron ore futures curve and closing prices

19-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$127.95	\$128.05	\$128.00	\$1.50	-\$0.25	\$2.50	\$126.22
Feb 22	\$130.25	\$130.35	\$130.30	\$3.95	\$1.20	\$3.95	\$126.58
Mar 22	\$130.15	\$130.25	\$130.20	\$4.00	\$1.45	\$4.00	\$126.24
Apr 22	\$129.50	\$129.60	\$129.55	\$4.00	\$1.70	\$4.15	\$125.49
May 22	\$128.85	\$128.95	\$128.90	\$4.05	\$2.05	\$4.35	\$124.59
Jun 22	\$128.00	\$128.10	\$128.05	\$4.10	\$2.40	\$4.40	\$123.47
Jul 22	\$126.90	\$127.00	\$126.95	\$4.15	\$2.60	\$4.25	\$122.21
Q1 22	\$129.45	\$129.55	\$129.50	\$3.15	\$0.80	\$3.50	\$126.35
Q2 22	\$128.80	\$128.90	\$128.85	\$4.05	\$2.05	\$4.30	\$124.51
Q3 22	\$125.70	\$125.80	\$125.75	\$4.15	\$2.70	\$4.30	\$120.93
Q4 22	\$122.10	\$122.20	\$122.15	\$4.15	\$2.90	\$4.00	\$117.25
.Q1 23	\$118.85	\$118.95	\$118.90	\$4.10	\$2.95	\$3.75	\$114.03
Cal 22	\$126.50	\$126.60	\$126.55	\$3.85	\$0.95	\$4.00	\$122.27
Cal 23	\$114.60	\$114.70	\$114.65	\$4.00	\$1.65	\$3.40	\$109.93

**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%)	\$118.76	\$2.90	Total	139,640	-390	SHFE Rb May 22	\$742.58	\$18.62
AUS FOB Impl.	\$122.08	\$2.97	Rizhao	17,950	-200	DCE Coke May 22	\$464.17	-\$6.90
Brazil FOB Impl.	\$109.93	\$3.27	Qingdao	23,500	150	Nymex HRC Jan 22	\$1,420.00	-\$15.00

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	\$8.18	\$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.

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# FIS 铁矿石市场报告

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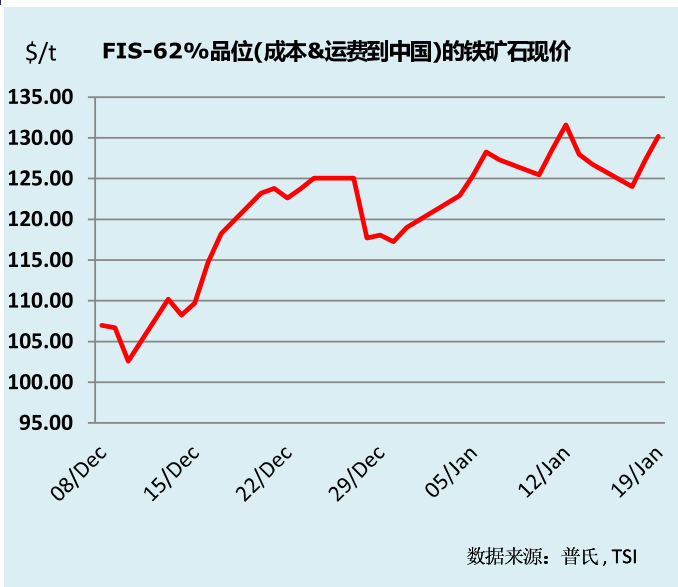
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## 市场评论 / 近期交易

由于投资者对中国央行将出台更多货币政策以稳定市场流动性和经济增长持乐观态度，铁矿石期货继续上涨。副行长刘国强在周二的新闻发布会上表示，“扩大货币政策工具的开放，保持总体货币供应稳定，避免信贷崩盘”，这提振了市场情绪，投资者将其视为今年还会出台更多支持政策的信号。但部分投资者对中国春节假期期间的的需求前景和冬奥会前限制生产的不确定性持谨慎态度。作为最大的钢铁生产中心，唐山已接到命令在1月30日至2月20日和3月3日至3月13日期间关闭16座炼钢炉。同期，全市所有高炉产能利用率必须从78%降至63%，MySteel估计，这一限制将导致6万吨的日产量减少。在供应方面，尽管受到天气状况和新冠疫情的影响，但澳大利亚出口商预计今年将增加产量。必和必拓表示，截至6月22日的财年，其铁矿石产量有望达到2.49—2.59亿吨的目标。另一家矿业巨头力拓在1月18日预测，他们2022年的铁矿石出货量将从去年的3.216亿吨增加到3.2 - 3.35亿吨。

铁矿石即期价差合约再次引起投资者浓厚兴趣，并保持了周二的涨幅。2/3月交易活跃，早盘从负\$0.10的低点反弹至\$0.10。单月合约开盘时小幅下跌，但随后反弹，收于\$130.3。



## 掉期/期货远期曲线和收盘价格

19-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	\$127.95	\$128.05	\$128.00	\$1.50	-\$0.25	\$2.50	\$126.22
Feb 22	\$130.25	\$130.35	\$130.30	\$3.95	\$1.20	\$3.95	\$126.58
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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%)	\$118.76	\$2.90	总计	139,640	-390	SHFE螺纹钢五月22	\$742.58	\$18.62
澳洲离岸隐含价	\$122.08	\$2.97	日照	17,950	-200	DCE 焦炭五月22	\$464.17	-\$6.90
巴西离岸隐含价	\$109.93	\$3.27	青岛	23,500	150	Nymex热轧卷 一月22	\$1,420.00	-\$15.00

**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。

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