



Iron Ore Market Daily Report

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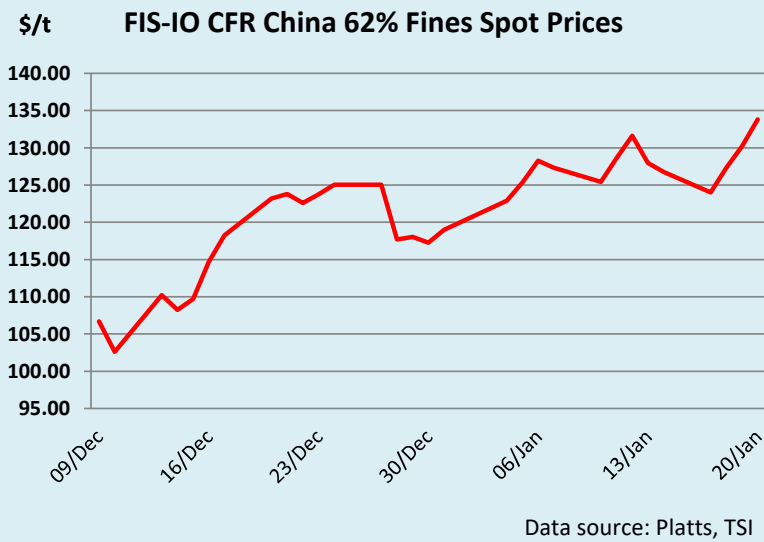
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20 January 2022

Market Commentary / Recent Trades

Iron ore futures remained firm around \$134 as China's central bank injected fresh liquidity into the market by cutting lending rates again for corporations and households. One year loan prime rate was lowered to 3.7% from 3.8% and the five-year loan prime rate had its first cut since Apr 2020, moving to 4.6% from 4.65%. As investors expected more intervention would be rolled out, the five-year rate cut would lower borrowing costs and impact new mortgage rates, lending support to the nation's property market. However, some economists believed the 5 basis points cut and its impact are comparably small, responding to the negative growth figures of real estate investment and land purchased posted in December last year. In addition, according to MySteel weekly survey during 14 Jan-20 Jan, rebar production decreased 7.31% w-o-w to 2.64 million tonnes, whilst circulation inventories chalked up a fourth week rise to 4.17 million tonnes, up 12.69% w-o-w.

Whilst prices were largely flat from the offset, half an hour into the DCE session, iron ore futures found sentiment and rallied sharply throughout the remainder. Feb/Mar again dominated trading with strong onshore buying. That said monthly spreads gained interest throughout the length of the curve.



Iron ore futures curve and closing prices

20-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$129.35	\$129.45	\$129.40	\$1.40	\$2.75	\$5.40	\$126.47
Feb 22	\$133.85	\$133.95	\$133.90	\$3.60	\$7.75	\$9.35	\$127.14
Mar 22	\$133.90	\$134.00	\$133.95	\$3.75	\$8.15	\$9.60	\$126.83
Apr 22	\$133.30	\$133.40	\$133.35	\$3.80	\$8.40	\$9.85	\$126.10
May 22	\$132.65	\$132.75	\$132.70	\$3.80	\$8.70	\$10.05	\$125.21
Jun 22	\$131.80	\$131.90	\$131.85	\$3.80	\$9.00	\$10.15	\$124.11
Jul 22	\$130.70	\$130.80	\$130.75	\$3.80	\$9.20	\$9.66	\$122.87
Q1 22	\$132.35	\$132.45	\$132.40	\$2.90	\$6.20	\$8.10	\$126.81
Q2 22	\$132.55	\$132.65	\$132.60	\$3.75	\$8.65	\$10.00	\$125.13
Q3 22	\$129.45	\$129.55	\$129.50	\$3.75	\$9.25	\$10.05	\$121.59
Q4 22	\$125.85	\$125.95	\$125.90	\$3.75	\$9.45	\$9.75	\$117.92
.Q1 23	\$122.60	\$122.70	\$122.65	\$3.75	\$9.50	\$9.45	\$114.69
Cal 22	\$130.05	\$130.15	\$130.10	\$3.55	\$5.65	\$9.45	\$122.87
Cal 23	\$118.35	\$118.45	\$118.40	\$3.75	\$6.65	\$9.05	\$110.58

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%)	\$122.36	\$3.60	Total	139,640	-390	SHFE Rb May 22	\$742.70	\$0.12
	\$126.44	\$4.36	Rizhao	17,950	-200	DCE Coke May 22	\$474.01	\$9.84
AUS FOB Impl.	\$114.37	\$4.44	Qingdao	23,500	150	Nymex HRC Jan 22	\$1,438.00	\$18.00

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	\$7.95	\$8.03	\$8.38	\$10.20	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$19.88	\$19.50	\$19.96	\$22.75	\$23.25	\$23.25

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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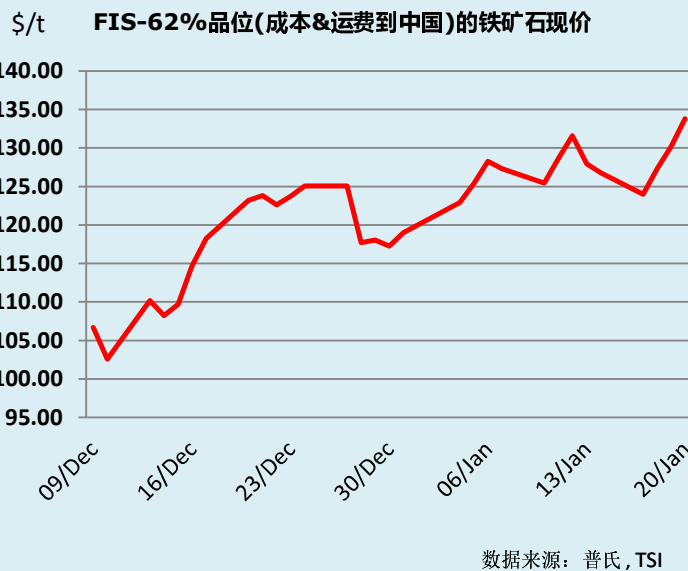
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20 January 2022

市场评论 / 近期交易

因央行再次下调企业和家庭贷款利率，向市场注入了新的流动性，铁矿石期货价格保持在134美元左右。一年期贷款优惠利率从3.8%下调至3.7%，五年期贷款优惠利率自2020年4月以来首次下调，从4.65%下调至4.6%。由于投资者预计政府将出台更多干预措施，五年期贷款降息将降低借贷成本并影响新的抵押贷款利率，从而为房地产市场提供支持。然而，一些经济学家认为，对于提振房地产市场，5个基点的下调和影响相对较小，以回应去年12月公布的房地产投资和土地购买负增长数据似乎不足。此外，根据MySteel1月14日至1月20日的每周调查，螺纹钢产量环比下降7.31%至264万吨，而流通库存连续四周上升至417万吨，环比增长12.69%。

在大商所交易开始的半个小时内，价格基本持平，随后期货市场有了一些人气，并随后大幅反弹。2/3月价差再次以强劲的在岸买盘主导交易。整体单月价差合约都有不错的市场兴趣。



掉期/期货远期曲线和收盘价格

20-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	\$129.35	\$129.45	\$129.40	\$1.40	\$2.75	\$5.40	\$126.47
Feb 22	\$133.85	\$133.95	\$133.90	\$3.60	\$7.75	\$9.35	\$127.14
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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%)	\$122.36	\$3.60	总计	139,640	-390	SHFE螺纹钢五月22	\$742.70	\$0.12
澳洲离岸隐含价	\$126.44	\$4.36	日照	17,950	-200	DCE 焦炭五月22	\$474.01	\$9.84
巴西离岸隐含价	\$114.37	\$4.44	青岛	23,500	150	Nymex热轧卷 一月22	\$1,438.00	\$18.00

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	\$7.95	\$8.03	\$8.38	\$10.20	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$19.88	\$19.50	\$19.96	\$22.75	\$23.25	\$23.25

注明: 海运费率现价是通过不同工业信息源而预计的。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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