



Iron Ore Market Daily Report

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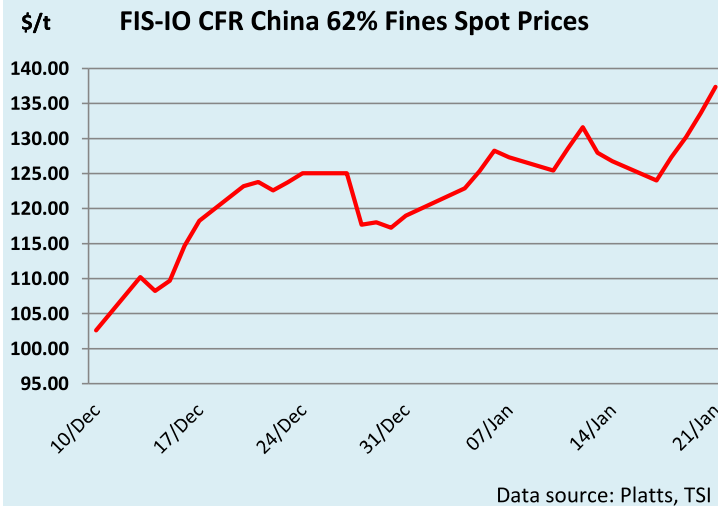
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21 January 2022

Market Commentary / Recent Trades

Iron ore futures climbed up to the highest level since September last year as China stepped up efforts to stabilise its economy and inject fresh liquidity into the financial markets. Raw material prices did end the week on a bullish note, with other key figures from China supporting the positive outlook for steel demand. MySteel reported iron ore inventories in 45 major Chinese ports fell below the 3-year high level to 154.36 million tonnes this week, down 2.61 million tonnes or 1.7% w-o-w, which is the biggest percentage decline since Jun 2020. Daily evacuation increased to 3.28 million tonnes, up 159,500 tonnes w-o-w, both signalling improving demand. Additionally, blast furnace capacity utilisation rate among 247 Chinese steel mills rose for the sixth consecutive week to 81.08% during 14-20 Jan, as some steel mills resumed operation and ramped up output after completing last year's production curb targets. During the same period, daily crude steel output among those surveyed steel mills has increased 1.4% or 34,500 tonnes w-o-w to 2.52 million tonnes.

Iron ore futures appear to be one of few assets that did not follow the general selloff in global equity markets. Whilst prices did not catch a bid in such dramatic form as was seen earlier in the week, steady gains throughout the day saw iron ore futures break the \$137.20 resistance shortly after the session and closed out at \$136.95. Trading was more evenly balanced between spreads and outright and slightly bid heavy.



Iron ore futures curve and closing prices

21-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$130.50	\$130.60	\$130.55	\$1.15	\$4.75	\$3.55	\$126.76
Feb 22	\$136.90	\$137.00	\$136.95	\$3.05	\$12.45	\$9.80	\$127.84
Mar 22	\$136.90	\$137.00	\$136.95	\$3.00	\$12.80	\$10.05	\$127.55
Apr 22	\$136.35	\$136.45	\$136.40	\$3.05	\$13.05	\$10.55	\$126.83
May 22	\$135.75	\$135.85	\$135.80	\$3.10	\$13.35	\$11.05	\$125.97
Jun 22	\$135.00	\$135.10	\$135.05	\$3.20	\$13.75	\$11.40	\$124.89
Jul 22	\$133.90	\$134.00	\$133.95	\$3.20	\$13.95	\$11.17	\$123.66
Q1 22	\$134.75	\$134.85	\$134.80	\$2.40	\$10.00	\$7.80	\$127.38
Q2 22	\$135.70	\$135.80	\$135.75	\$3.15	\$13.40	\$11.00	\$125.89
Q3 22	\$132.70	\$132.80	\$132.75	\$3.25	\$14.05	\$11.45	\$122.39
Q4 22	\$129.10	\$129.20	\$129.15	\$3.25	\$14.25	\$11.30	\$118.72
.Q1 23	\$125.80	\$125.90	\$125.85	\$3.20	\$14.25	\$11.05	\$115.49
Cal 22	\$133.05	\$133.15	\$133.10	\$3.00	\$11.40	\$10.35	\$123.60
Cal 23	\$121.50	\$121.60	\$121.55	\$3.15	\$12.60	\$10.65	\$111.37

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%)	\$125.96	\$3.75	Total	139,640	-390	SHFE Rb May 22	\$743.06	\$0.36
AUS FOB Impl.	\$130.24	\$3.95	Rizhao	17,950	-200	DCE Coke May 22	\$458.60	-\$15.42
Brazil FOB Impl.	\$118.39	\$4.17	Qingdao	23,500	150	Nymex HRC Jan 22	\$1,438.00	\$0.00

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	\$7.85	\$8.00	\$8.53	\$10.50	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$19.50	\$19.38	\$19.79	\$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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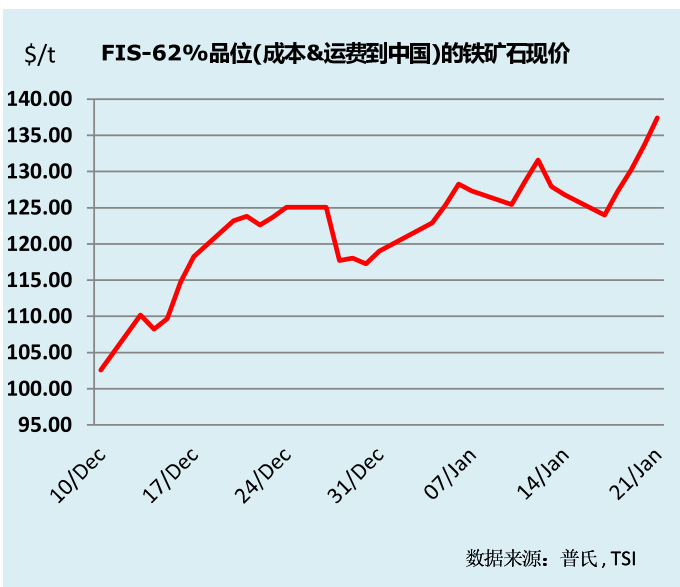
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市场评论 / 近期交易

随着中国加大努力稳定经济并向市场注入新的流动性，铁矿石期货价格攀升至去年9月以来的最高水平，原材料价格以看涨结束本周交易。中国报出的其他关键数据也支持了钢铁需求的积极前景，MySteel 报告称，本周中国45个主要港口的铁矿石库存低于3年高位降至1.5436亿吨，同比下降261万吨或1.7%，这是自2020年6月以来的最大百分比降幅。每日疏散量增加至328万吨，同比增加了15.95万吨，两者均表明需求在改善。此外，1月14日至20日，中国247家钢厂的高炉产能利用率连续第六周上升至81.08%，原因是部分钢厂在完成去年的限产目标后恢复生产并提高了产量。同期，受访钢铁企业的日粗钢产量增加1.4%，即3.45万吨，至252万吨。

铁矿石期货似乎是少数几个没有追随全球股市上普遍下跌的资产。虽然价格并没有像本周早些时候那样出现大量的买盘，但全天的稳步上涨使铁矿石期货在盘后不久突破\$137.2阻力位，并以\$136.95收盘。交易在价差和单月合约之间更加平衡，买盘居多。



掉期/期货远期曲线和收盘价格

时期	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
21-Jan							
Jan 22	\$130.50	\$130.60	\$130.55	\$1.15	\$4.75	\$3.55	\$126.76
Feb 22	\$136.90	\$137.00	\$136.95	\$3.05	\$12.45	\$9.80	\$127.84
Mar 22	\$136.90	\$137.00	\$136.95	\$3.00	\$12.80	\$10.05	\$127.55
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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%)	\$125.96	\$3.75	总计	139,640	-390	SHFE螺纹钢五月22	\$743.06	\$0.36
澳洲离岸隐含价	\$130.24	\$3.95	日照	17,950	-200	DCE 焦炭五月22	\$458.60	-\$15.42
巴西离岸隐含价	\$118.39	\$4.17	青岛	23,500	150	Nymex热轧卷 一月22	\$1,438.00	\$0.00

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	\$7.85	\$8.00	\$8.53	\$10.50	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$19.50	\$19.38	\$19.79	\$22.75	\$23.25	\$23.25

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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