



# Iron Ore Market Daily Report

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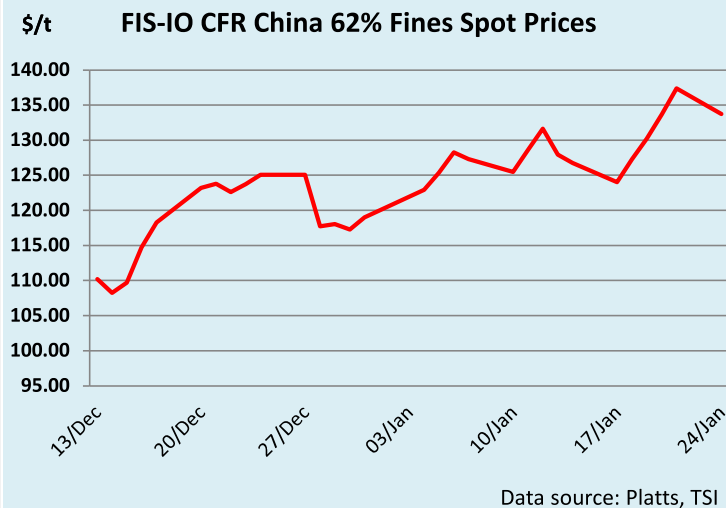
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24 January 2022

## Market Commentary / Recent Trades

Iron ore futures retreated from its high today following further operational restrictions in Hebei and other provinces surrounding Beijing. The Ministry of Ecology and Environment held a press conference Monday to state local governments outlining they must take all measures to combat heavy pollution before the Olympics. On Sunday, steel mills in Tangshan had been ordered to curb production from its blast furnaces and sintering units. As a result, all ferrous raw materials fell from the last week's high during the day session. However, market sentiment remained optimistic with the recent expanded fiscal policy, Xinhua – the state owned news agency – reported that China's fixed asset investment in infrastructure and manufacturing are expected to rise 8% YoY in 2022 as the main driver to stable economic growth. Apart from the special bond of 1.46 trillion yuan (\$230 billion) for 2022 launched late last year, further bonds for funding infrastructure await approval by the National People's Congress which will be held in mid-March. The news agency also reported that other efforts to boost vitality in real economic such as large-scale tax and fee reduction will likely be introduced this year.

Iron ore prices collapsed in the London morning session. Prices were buoyant early on in the Singapore morning, hitting highs of \$138 shortly after open, before drifting steadily down over the course of the morning session. For much of the London morning session, prices were largely stable before tumbling without warning shortly before close, losing nearly \$4 in half an hour. Although Beijing announced tightening of steel output – off the back of poor air quality data in the capital – this information was known to the market several hours prior. The loss could also be a delayed reaction to last week, where commodities and real assets across the board saw losses with the noticeable exception of iron ore.



## Iron ore futures curve and closing prices

24-Jan FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jan 22 | \$128.95 | \$129.05 | \$129.00 | -\$1.55   | \$2.50     | \$6.95      | \$126.91 |
| Feb 22 | \$131.70 | \$131.80 | \$131.75 | -\$5.20   | \$5.40     | \$9.76      | \$128.10 |
| Mar 22 | \$131.95 | \$132.05 | \$132.00 | -\$4.95   | \$5.80     | \$10.60     | \$127.85 |
| Apr 22 | \$131.45 | \$131.55 | \$131.50 | -\$4.90   | \$5.95     | \$11.06     | \$127.14 |
| May 22 | \$130.85 | \$130.95 | \$130.90 | -\$4.90   | \$6.05     | \$11.46     | \$126.30 |
| Jun 22 | \$130.15 | \$130.25 | \$130.20 | -\$4.85   | \$6.25     | \$11.86     | \$125.25 |
| Jul 22 | \$129.15 | \$129.25 | \$129.20 | -\$4.75   | \$6.40     | \$12.01     | \$124.03 |
| Q1 22  | \$130.85 | \$130.95 | \$130.90 | -\$3.90   | \$4.55     | \$9.09      | \$127.62 |
| Q2 22  | \$130.80 | \$130.90 | \$130.85 | -\$4.90   | \$6.05     | \$11.44     | \$126.22 |
| Q3 22  | \$128.05 | \$128.15 | \$128.10 | -\$4.65   | \$6.50     | \$12.07     | \$122.77 |
| Q4 22  | \$124.60 | \$124.70 | \$124.65 | -\$4.50   | \$6.65     | \$11.99     | \$119.11 |
| .Q1 23 | \$121.35 | \$121.45 | \$121.40 | -\$4.45   | \$6.60     | \$11.69     | \$115.88 |
| Cal 22 | \$128.60 | \$128.70 | \$128.65 | -\$4.45   | \$8.45     | \$11.17     | \$123.94 |
| Cal 23 | \$117.10 | \$117.20 | \$117.15 | -\$4.40   | \$9.75     | \$11.20     | \$111.75 |

**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<br>(63.5/63%) | \$122.26 | -\$3.70 | Total       | 138,290       | -390 | SHFE Rb<br>May 22   | \$737.47   | -\$5.59  |
|                           | \$126.59 | -\$3.65 | Rizhao      | 17,450        | -200 | DCE Coke<br>May 22  | \$458.45   | -\$0.15  |
| AUS FOB Impl.             | \$114.98 | -\$3.41 | Qingdao     | 23,850        | 150  | Nymex HRC<br>Jan 22 | \$1,424.00 | -\$14.00 |

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  | \$7.93  | \$8.31  | \$10.50 | \$10.05 | \$10.05 |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$19.38 | \$19.00 | \$19.46 | \$22.50 | \$23.00 | \$23.00 |

**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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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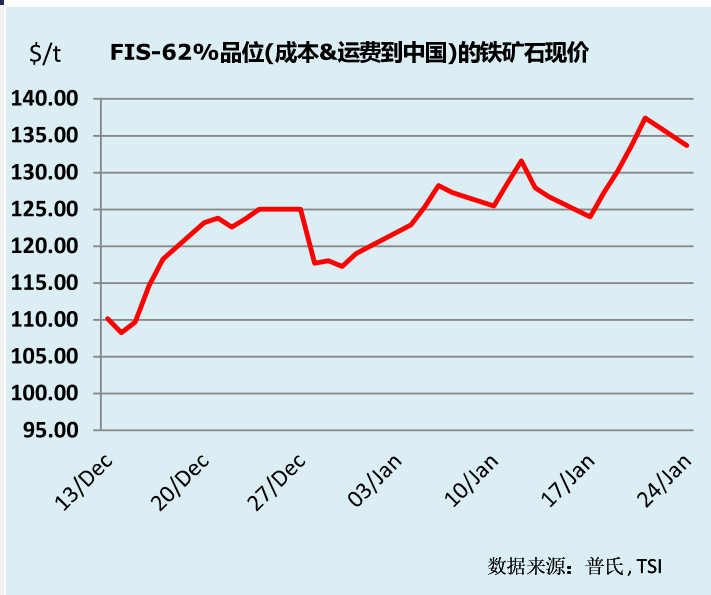
第一页

24 January 2022

## 市场评论 / 近期交易

由于河北和北京周边其他省份进一步限产，铁矿石期货今日从高位回落。生态环境部周一召开新闻发布会，要求地方政府在冬奥会之前采取一切措施治理重污染。周日唐山钢厂被勒令限制高炉和烧结厂的生产。因此，所有黑色金属原材料在日内均从上周的高位下跌。然而，随着近期的扩张性财政政策市场情绪仍然乐观。新华社报道称，中国在基础设施和制造业的固定资产投资预计将在2022年同比增长8%，成为经济稳定增长的主要驱动力。除了去年年底发行的1.46万亿元人民币(2300亿美元)2022年特别债券，其他用于基础设施融资的债券正在等待3月中旬召开的全国人大的批准。该通讯社还报道说，今年还将实施大规模的减税降费等刺激实体经济活力的措施。

伦敦早盘铁矿石价格暴跌。新加坡早间价格上涨，开盘后不久就触及138美元的高位，随后在早盘交易中一路下跌。在伦敦早间的大部分时间里，价格基本保持稳定，但在收盘前不久突然暴跌，半小时内下跌了近4美元。尽管由于北京的空气质量数据不佳，中国政府宣布收紧钢铁产量，但这一消息在几小时前就已告知市场。价格下跌也可能是上周的延迟反应，上周大宗商品和实货资产全线下跌，但铁矿石除外。



## 掉期/期货远期曲线和收盘价格

24-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 | \$128.95 | \$129.05 | \$129.00 | -\$1.55 | \$2.50 | \$6.95  | \$126.91 |
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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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(1手=500公吨)进行结算。现金结算-无实货交割。

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第二页

24 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<br>(63.5/63%) | \$122.26 | -\$3.70 | 总计  | 138,290 | -390 | SHFE螺纹钢五月22      | \$737.47   | -\$5.59  |
| 澳洲离岸隐含价            | \$126.59 | -\$3.65 | 日照  | 17,450  | -200 | DCE<br>焦炭五月22    | \$458.45   | -\$0.15  |
| 巴西离岸隐含价            | \$114.98 | -\$3.41 | 青岛  | 23,850  | 150  | Nymex热轧卷<br>一月22 | \$1,424.00 | -\$14.00 |

**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  | \$7.93  | \$8.31  | \$10.50 | \$10.05 | \$10.05 |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$19.38 | \$19.00 | \$19.46 | \$22.50 | \$23.00 | \$23.00 |

**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。