



# Iron Ore Market Daily Report

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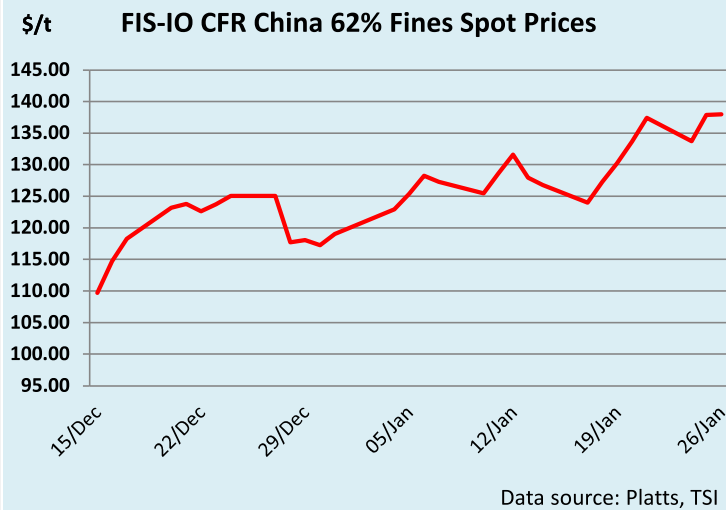
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26 January 2022

## Market Commentary / Recent Trades

Iron ore futures steadied Wednesday amid strength in seaborne and portside prices. All ferrous raw material in domestic markets edged up in the day session as buying interest remained firm before the holiday. However, the market expected limited upper room for iron ore as production curbs remained in place in key steelmaking regions. According to China Iron & Steel Association (CISA) survey daily crude steel production from Chinese major mills during 1-21 Jan fell to 1.9873 million tons per day, down 10.4% YoY. In addition, President Xi Jinping said in a speech that cutting carbon emissions should not come at the expense of reducing productivity, the nation must secure adequate supplies of energy, industrial materials and food. Thus some speculated that production curbs for 2022 would be less emphasised but focused on the development of green steelmaking technologies.

Iron ore built on yesterday's rally in the Singapore and London morning, making substantial gains in the London morning session opening at \$153.30, gains were steady for the first hour of trading, rallying just under a dollar. Prices then surged heading into the close, advancing to session highs of \$138.40, with little obvious trigger. The majority of trading was concentrated in front month outright, largely trading in smaller clips. The rally comes amid Beijing indicating it may limit the severity of emissions related measures in favour of maintaining growth.



## Iron ore futures curve and closing prices

26-Jan FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jan 22 | \$130.45 | \$130.55 | \$130.50 | \$0.50    | \$1.10     | \$14.00     | \$127.30 |
| Feb 22 | \$137.65 | \$137.75 | \$137.70 | \$1.40    | \$3.80     | \$21.40     | \$129.15 |
| Mar 22 | \$137.75 | \$137.85 | \$137.80 | \$0.95    | \$3.85     | \$22.00     | \$128.96 |
| Apr 22 | \$136.95 | \$137.05 | \$137.00 | \$0.55    | \$3.65     | \$22.15     | \$128.27 |
| May 22 | \$136.15 | \$136.25 | \$136.20 | \$0.35    | \$3.50     | \$22.25     | \$127.44 |
| Jun 22 | \$135.35 | \$135.45 | \$135.40 | \$0.20    | \$3.55     | \$22.60     | \$126.43 |
| Jul 22 | \$134.30 | \$134.40 | \$134.35 | \$0.05    | \$3.60     | \$22.13     | \$125.24 |
| Q1 22  | \$135.30 | \$135.40 | \$135.35 | \$0.95    | \$2.95     | \$19.15     | \$128.47 |
| Q2 22  | \$136.15 | \$136.25 | \$136.20 | \$0.35    | \$3.60     | \$22.35     | \$127.38 |
| Q3 22  | \$133.15 | \$133.25 | \$133.20 | \$0.00    | \$3.70     | \$22.70     | \$123.99 |
| Q4 22  | \$129.55 | \$129.65 | \$129.60 | -\$0.15   | \$3.70     | \$22.60     | \$120.36 |
| Q1 23  | \$126.25 | \$126.35 | \$126.30 | -\$0.25   | \$3.65     | \$22.40     | \$117.12 |
| Cal 22 | \$133.55 | \$133.65 | \$133.60 | \$0.30    | \$7.05     | \$21.70     | \$125.06 |
| Cal 23 | \$122.00 | \$122.10 | \$122.05 | -\$0.35   | \$7.40     | \$21.95     | \$112.99 |

**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%) | \$126.56 | \$0.15 | Total       | 138,290       | -390 | SHFE Rb<br>May 22   | \$742.44   | -\$3.58 |
|                           |          |        | Rizhao      | 17,450        | -200 | DCE Coke<br>May 22  | \$471.34   | \$3.30  |
| AUS FOB Impl.             | \$131.68 | \$0.50 | Qingdao     | 23,850        | 150  | Nymex HRC<br>Jan 22 | \$1,430.00 | \$4.00  |
| Brazil FOB Impl.          | \$119.58 | \$0.13 |             |               |      |                     |            |         |

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     | \$7.75  | \$7.55  | \$8.04  | \$10.35 | \$9.90  | \$9.90  |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$19.25 | \$19.00 | \$19.42 | \$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.

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# FIS 铁矿石市场报告

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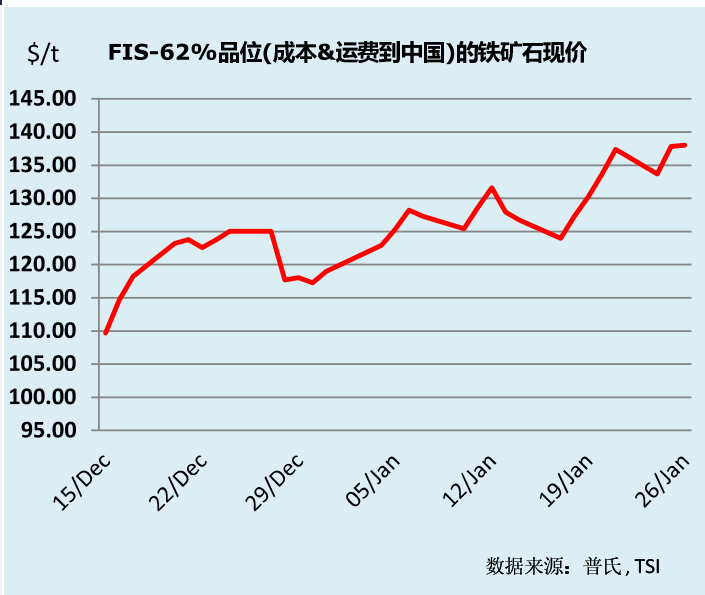
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## 市场评论 / 近期交易

随着海运和港口价格的上涨，铁矿石期货周三持稳。因节日前的买盘兴趣仍然坚挺，国内市场所有黑色金属原料日内小幅上涨。不过，根据中国钢铁工业协会(CISA)的调查，考虑到主要炼钢地区仍在限制产量，市场预期铁矿石的上行空间有限。调查显示，1月1日至21日，中国主要钢厂粗钢日产量降至1987.3万吨，同比下降10.4%。此外，习近平主席在一次讲话中表示，减少碳排放不应以降低生产率为代价，国家必须确保充足的能源、工业材料和食品供应。因此，有人猜测，2022年的产量限制将不那么重要，而是将重点放在绿色炼钢技术的发展上。

铁矿石价格在昨日新加坡和伦敦早盘反弹基础上继续上涨，伦敦早间开盘时大幅上涨至153.3美元，首个小时的交易中涨幅稳定，涨幅略低于1美元。随后，价格在收盘前飙升，升至138.4美元的日高，几乎没有明显的原因触发这一上涨。大部分交易集中在即期单月合约，主要是小仓交易。此次反弹正值中国政府可能限制排放相关措施的严厉程度以维持经济增长。



## 掉期/期货远期曲线和收盘价格

26-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 | \$130.45 | \$130.55 | \$130.50 | \$0.50  | \$1.10 | \$14.00 | \$127.30 |
| Feb 22 | \$137.65 | \$137.75 | \$137.70 | \$1.40  | \$3.80 | \$21.40 | \$129.15 |
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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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## 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%) | \$126.56 | \$0.15 | 总计  | 138,290 | -390 | SHFE螺纹钢五月22      | \$742.44   | -\$3.58 |
| 澳洲离岸隐含价            | \$131.68 | \$0.50 | 日照  | 17,450  | -200 | DCE<br>焦炭五月22    | \$471.34   | \$3.30  |
| 巴西离岸隐含价            | \$119.58 | \$0.13 | 青岛  | 23,850  | 150  | Nymex热轧卷<br>一月22 | \$1,430.00 | \$4.00  |

**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  | \$7.75  | \$7.55  | \$8.04  | \$10.35 | \$9.90  | \$9.90  |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$19.25 | \$19.00 | \$19.42 | \$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。