



Iron Ore Market Daily Report

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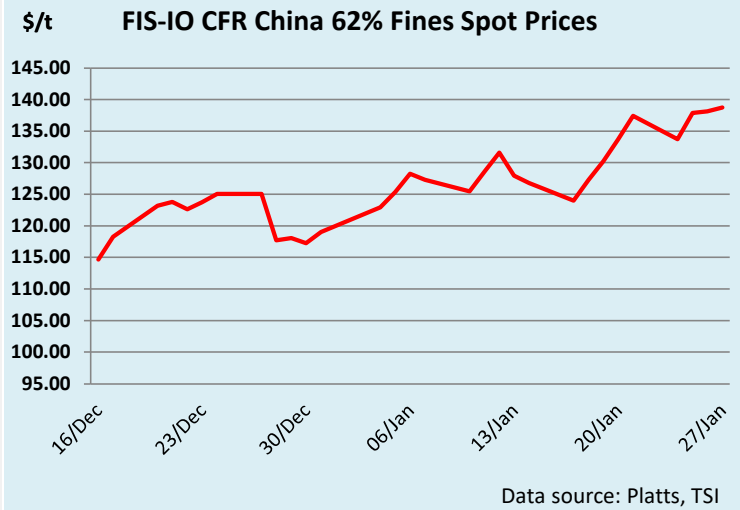
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27 January 2022

Market Commentary / Recent Trades

Iron ore futures were ranged-bound Thursday as Lunar New Year loomed. On the physical side, seaborne and portside iron ore traded higher under thin activity. The World Steel Association released that global steel production was up 3.7% to 1.95 billion tonnes last year, despite production from China being down 6.8% to 86.2 million tonnes, other countries posting positive production growth figures lifting the global supply. The National Bureau of Statistics (NBS) reported today that major industrial firms' profits surged 34.3% YoY in 2021, and 39.8% higher than the pre-pandemic 2019 levels, with the mining industry being the main driver for growth. Profits in upstream mining and raw material manufacturing up significantly about 190.7% and 70.8% respectively due to the price surges in commodities. NBS mentioned that more stimulus strategies should be provided to downstream enterprises that were still under pressure.

Trading wound down with the approaching Chinese New Year in the T session. Trading was sparse with front month outright being the only contracts really finding liquidity with much of the focus on April. Prices were flat and unremarkable throughout the situation with little apparent sentiment displayed, though did rally after the session into the morning.



Iron ore futures curve and closing prices

27-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	\$0.00	-\$0.05	\$11.30	\$127.48
Feb 22	\$137.85	\$137.95	\$137.90	\$0.20	\$0.95	\$19.10	\$129.63
Mar 22	\$137.60	\$137.70	\$137.65	-\$0.15	\$0.70	\$19.50	\$129.45
Apr 22	\$136.75	\$136.85	\$136.80	-\$0.20	\$0.40	\$19.65	\$128.74
May 22	\$135.90	\$136.00	\$135.95	-\$0.25	\$0.15	\$19.75	\$127.91
Jun 22	\$134.95	\$135.05	\$135.00	-\$0.40	-\$0.05	\$19.95	\$126.91
Jul 22	\$133.75	\$133.85	\$133.80	-\$0.55	-\$0.15	\$20.10	\$125.72
Q1 22	\$135.30	\$135.40	\$135.35	\$0.00	\$0.55	\$16.65	\$128.85
Q2 22	\$135.85	\$135.95	\$135.90	-\$0.30	\$0.15	\$19.75	\$127.85
Q3 22	\$132.45	\$132.55	\$132.50	-\$0.70	-\$0.25	\$19.75	\$124.47
Q4 22	\$128.65	\$128.75	\$128.70	-\$0.90	-\$0.45	\$19.45	\$120.82
.Q1 23	\$125.25	\$125.35	\$125.30	-\$1.00	-\$0.55	\$19.25	\$117.58
Cal 22	\$133.05	\$133.15	\$133.10	-\$0.50	\$3.00	\$18.90	\$125.50
Cal 23	\$120.90	\$121.00	\$120.95	-\$1.10	\$2.55	\$19.00	\$113.43

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%)	\$127.31	\$0.65	Total	138,290	-390	SHFE Rb May 22	\$734.18	-\$8.26
			Rizhao	17,450	-200	DCE Coke May 22	\$465.36	-\$5.98
AUS FOB Impl.	\$131.92	\$0.14	Qingdao	23,850	150	Nymex HRC Jan 22	\$1,417.00	-\$13.00
Brazil FOB Impl.	\$119.05	-\$0.62						

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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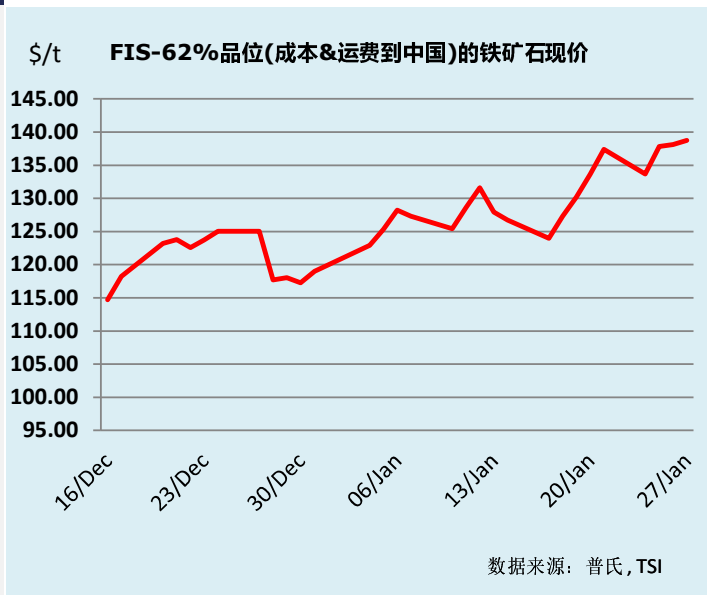
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市场评论 / 近期交易

随着中国新年的逼近，铁矿石期货周四窄幅震荡。实货市场方面海运和临港铁矿石交易在清淡的情况下价格走高。世界钢铁协会发布的数据显示，去年全球钢铁产量增长3.7%，至19.5亿吨。尽管中国的钢铁产量下降了6.8%至8,620万吨，但其他国家的产量出现了积极增长，提振了全球需求。此外，国家统计局今天报告称，2021年主要工业企业利润同比增长34.3%，比2019年疫情前水平高出39.8%，采矿业是增长的主要驱动力。受大宗商品价格上涨影响，上游采矿业和原材料制造业利润分别大幅上涨约190.7%和70.8%。国家统计局指出，对于仍面临压力的下游企业，应提供更多的助推战略。

临近中国新年，T时段交易减少。市场交易清淡，流动性集中在即期合约，4月合约成为主力。整个市场价格持平，没有表现出明显的市场情绪，尽管早盘交易后价格确实出现了一些反弹。



掉期/期货远期曲线和收盘价格

27-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	\$0.00	-\$0.05	\$11.30	\$127.48
Feb 22	\$137.85	\$137.95	\$137.90	\$0.20	\$0.95	\$19.10	\$129.63
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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 (63.5/63%)	\$127.31	\$0.65	总计	138,290	-390	SHFE螺纹钢五月22	\$734.18	-\$8.26
澳洲离岸隐含价	\$131.92	\$0.14	日照	17,450	-200	DCE 焦炭五月22	\$465.36	-\$5.98
巴西离岸隐含价	\$119.05	-\$0.62	青岛	23,850	150	Nymex热轧卷 一月22	\$1,417.00	-\$13.00

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。