



Iron Ore Market Daily Report

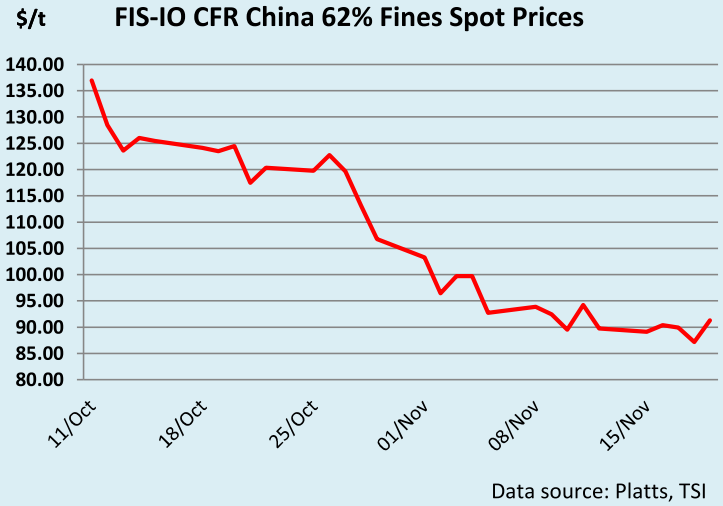
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19 November 2021

Market Commentary / Recent Trades

Iron ore futures continue to rise Friday following boosted sentiment on Chinese property markets, property shares surged rapidly after the country's official announced more plots of land sales will be offered to a number of top cities, also investors expect more eased policy will be in place short term. As a result, investors' concerns over steel demand from construction activities have put at ease. But the government's emissions goal related to steel output cut will remain in place for the foreseeable future, from market source that new production control in Handan is estimated to reduce 3 million tonnes of pig iron production during winter. Furthermore, according to Mysteel survey of 45 major ports, iron ore inventories this week was at 151.06 million tonnes, up 1 million tonnes w-o-w, while daily evacuation was increased 179,000 tonnes this week to 2.90 million tonnes, that said port inventories still remain at a three-year high level.

Singapore iron ore futures finally showed some uptrend in Asia afternoon trading, rallying strongly by over \$3 the course of the session to continue the day's bullish momentum, Dec was traded at the high \$91.3, Jan traded at \$90.10 before coming off slightly into the close.



Iron ore futures curve and closing prices

19-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$92.40	\$92.50	\$92.45	\$1.95	\$0.95	-\$25.65	\$93.87
Dec 21	\$90.45	\$90.55	\$90.50	\$4.50	\$2.35	-\$25.95	\$91.35
Jan 22	\$89.70	\$89.80	\$89.75	\$4.40	\$2.40	-\$25.05	\$90.49
Feb 22	\$89.25	\$89.35	\$89.30	\$4.25	\$2.55	-\$23.90	\$89.80
Mar 22	\$88.80	\$88.90	\$88.85	\$4.20	\$2.65	-\$22.75	\$89.12
Apr 22	\$88.30	\$88.40	\$88.35	\$4.15	\$2.70	-\$21.70	\$88.43
May 22	\$87.80	\$87.90	\$87.85	\$4.15	\$2.75	-\$20.51	\$87.74
Q1 22	\$89.25	\$89.35	\$89.30	\$4.30	\$2.55	-\$23.90	\$89.80
Q2 22	\$87.80	\$87.90	\$87.85	\$4.15	\$2.75	-\$20.65	\$87.74
Q3 22	\$86.30	\$86.40	\$86.35	\$4.15	\$2.90	-\$17.95	\$85.68
Q4 22	\$84.80	\$84.90	\$84.85	\$4.15	\$3.05	-\$15.85	\$83.69
Q1 23	\$83.30	\$83.40	\$83.35	\$4.15	\$3.20	-\$13.85	\$81.79
Cal 22	\$87.05	\$87.15	\$87.10	\$4.20	\$2.70	-\$19.55	\$86.74
Cal 23	\$81.05	\$81.15	\$81.10	\$4.10	\$3.40	-\$12.90	\$79.21

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%)	\$79.86	\$4.10	Total	134,710	-390	SHFE Rb Jan 22	\$670.65	\$17.64
AUS FOB Impl.	\$78.05	\$2.50	Rizhao	15,730	-200	DCE Coke Jan 22	\$438.47	\$4.59
Brazil FOB Impl.	\$62.61	\$2.84	Qingdao	23,000	150	Nymex HRC Nov 21	\$1,801.00	\$5.00

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	Nov-21	Dec-21	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$11.25	\$10.23	\$8.88	\$9.38	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$25.25	\$23.50	\$20.25	\$22.00	\$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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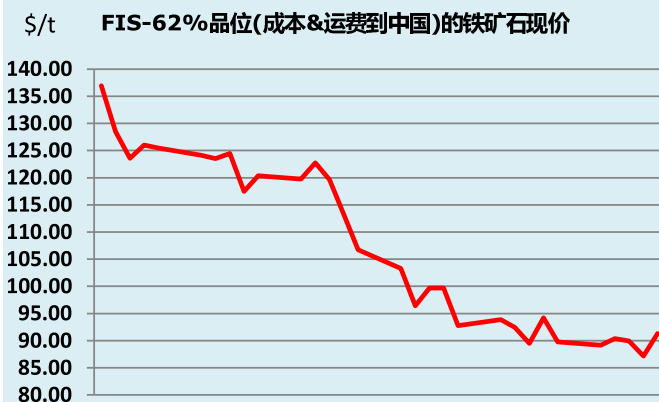
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市场评论 / 近期交易

周五铁矿石期货在中国房地产市场情绪提振后继续上涨，在地方政府发布将向一些主要城市提供更多土地出售后，房地产股价迅速飙升，此外投资者预计更多宽松政策很有可能在近期出台。因此，投资者对建筑活动钢铁需求的担忧有所缓解。但在年内，政府对于钢铁减产和相关的排放目标将保持不变，市场消息称，邯郸新的生产控制预计在冬季减少300万吨生铁产量。此外，根据Mysteel45个主要港口的调查，本周铁矿石库存为1.5106亿吨，环比增加100万吨，而本周每日疏散量增加17.9万吨至290万吨，表示港口库存仍保持在三年的新高位。

新加坡铁矿石期货在亚洲午后交易中终于显示出一些上涨趋势，盘中强劲上涨超过3美元，延续当天的看涨势头，12月交易于91.3美元的高位，1月交易于90.10美元，然后在收盘时小幅回落。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

19-Nov

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
Nov 21	\$92.40	\$92.50	\$92.45	\$1.95	\$0.95	-\$25.65	\$93.87
Dec 21	\$90.45	\$90.55	\$90.50	\$4.50	\$2.35	-\$25.95	\$91.35
Jan 22	\$89.70	\$89.80	\$89.75	\$4.40	\$2.40	-\$25.05	\$90.49
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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 铁矿石市场报告

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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%)	\$79.86	\$4.10	总计	134,710	-390	SHFE螺纹钢一月22	\$670.65	\$17.64
澳洲离岸隐含价	\$78.05	\$2.50	日照	15,730	-200	DCE 焦炭一月22	\$438.47	\$4.59
巴西离岸隐含价	\$62.61	\$2.84	青岛	23,000	150	Nymex热轧卷 十一月21	\$1,801.00	\$5.00

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	十一月21	十二月21	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	\$11.25	\$10.23	\$8.88	\$9.38	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$25.25	\$23.50	\$20.25	\$22.00	\$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。

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