



Iron Ore Market Daily Report

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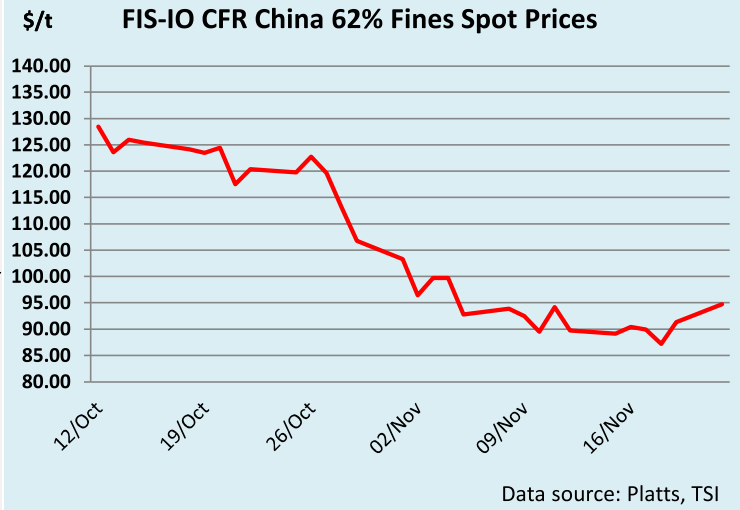
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22 November 2021

Market Commentary / Recent Trades

Iron ore futures recovered further Monday over improved industrial steel consumption and easing economic measures from China's central bank to aid its property sector. China PM Li Keqiang emphasised the practical actions to promote healthy economy and lower the cost pressure on mid and small capital companies from upstream commodities at the latest economic conference, held on last Friday. Ting Lu, Chief China Economist in Nomura, said in a note that the latest monetary policy suggested more credit support are expected in the coming months. Other major banks Citi and Goldman Sachs also read the policy as a positive indication. Moreover, Steelbank released the latest construction steels inventory was 4.66 million tonnes, down 5.87% w-o-w, while HRC inventories 2.098 million tonnes, down 2.4% w-o-w showing steel demand has picked up from the previous weeks.

Despite a slow early start in Singapore afternoon trading, iron ore futures roared back to life, rallying to \$93.95 in the second half, having spent the session virtually flat around \$91.30 for the first hour of trading. Gains continued post close, with iron ore passing \$94. Cal 22 was seen trading at 90.7 and Cal22/23 was also seen trading at 6.25.



Iron ore futures curve and closing prices

22-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$93.55	\$93.65	\$93.60	\$1.15	\$1.85	-\$27.85	\$93.85
Dec 21	\$94.55	\$94.65	\$94.60	\$4.10	\$5.85	-\$25.35	\$91.55
Jan 22	\$93.80	\$93.90	\$93.85	\$4.10	\$5.75	-\$24.60	\$90.70
Feb 22	\$93.35	\$93.45	\$93.40	\$4.10	\$5.85	-\$23.60	\$90.03
Mar 22	\$92.90	\$93.00	\$92.95	\$4.10	\$5.95	-\$22.60	\$89.36
Apr 22	\$92.40	\$92.50	\$92.45	\$4.10	\$6.00	-\$21.70	\$88.68
May 22	\$91.85	\$91.95	\$91.90	\$4.05	\$6.00	-\$19.97	\$88.00
Q1 22	\$93.35	\$93.45	\$93.40	\$4.10	\$5.85	-\$23.60	\$90.03
Q2 22	\$91.85	\$91.95	\$91.90	\$4.05	\$6.00	-\$20.85	\$88.00
Q3 22	\$90.20	\$90.30	\$90.25	\$3.90	\$5.95	-\$18.45	\$85.97
.Q4 22	\$88.55	\$88.65	\$88.60	\$3.75	\$5.80	-\$16.35	\$83.99
.Q1 23	\$87.00	\$87.10	\$87.05	\$3.70	\$5.75	-\$13.66	\$82.12
Cal 22	\$91.00	\$91.10	\$91.05	\$3.95	\$6.75	-\$19.80	\$87.01
Cal 23	\$84.75	\$84.85	\$84.80	\$3.70	\$7.05	-\$13.00	\$79.56

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%)	\$83.26	\$3.40	Total	135,680	-390	SHFE Rb Jan 22	\$673.90	\$3.24
	AUS FOB Impl.	\$80.63	\$2.57	Rizhao	16,000	-200	DCE Coke Jan 22	\$449.16
Brazil FOB Impl.	\$65.21	\$2.60	Qingdao	22,600	150	Nymex HRC Nov 21	\$1,800.00	-\$1.00

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 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	Nov-21	Dec-21	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$12.00	\$11.80	\$9.38	\$9.88	\$9.88	\$9.88
Ex Brazil	160kt	Tubarao	Qingdao	\$25.63	\$25.00	\$20.75	\$22.25	\$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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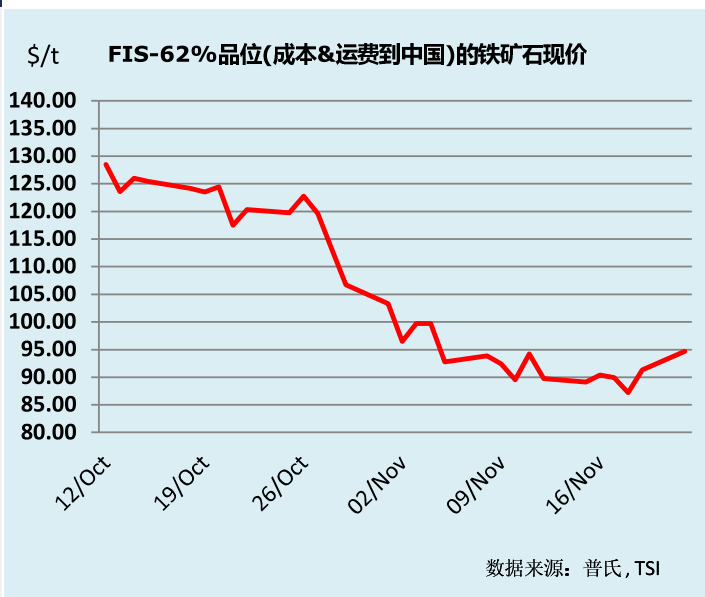
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市场评论 / 近期交易

因工业钢铁消费改善以及中国央行放宽经济措施扶助房地产行业，周一铁矿石期货价格进一步回升。在上周五举行的最新经济会议上，李克强总理强调要采取实际行动促进健康经济，降低上游大宗商品中小资本公司的成本压力。野村证券(Nomura)首席中国经济学家陆挺在一份报告中表示，最新的货币政策表明预计未来几个月将有更多的信贷支持。其他银行如花旗和高盛也认为该政策是一个积极的信号。此外，Steelbank公布的最新建筑钢材库存为466万吨，同比下降5.87%，而热轧卷库存为209.8万吨，同比下降2.4%，表明钢铁需求较前几周有所回升。

尽管新加坡午后交易启动缓慢，但铁矿石期货价格却恢复了活力，在下午下半段时间涨至93.95美元，而在首个小时的交易中，铁矿石期货价格几乎持平在91.30美元左右。收盘价格继续上涨，铁矿石价格突破94美元大关。cal22交易于\$90.7，Cal22/23价差为\$6.25。



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
Nov 21	\$93.55	\$93.65	\$93.60	\$1.15	\$1.85	-\$27.85	\$93.85
Dec 21	\$94.55	\$94.65	\$94.60	\$4.10	\$5.85	-\$25.35	\$91.55
Jan 22	\$93.80	\$93.90	\$93.85	\$4.10	\$5.75	-\$24.60	\$90.70
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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%)	\$83.26	\$3.40	总计	135,680	-390	SHFE螺纹钢一月22	\$673.90	\$3.24
澳洲离岸隐含价	\$80.63	\$2.57	日照	16,000	-200	DCE 焦炭一月22	\$449.16	\$10.69
巴西离岸隐含价	\$65.21	\$2.60	青岛	22,600	150	Nymex热轧卷 十一月21	\$1,800.00	-\$1.00

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	\$12.00	\$11.80	\$9.38	\$9.88	\$9.88	\$9.88
巴西出发	150千吨	图巴郎	青岛	\$25.63	\$25.00	\$20.75	\$22.25	\$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。