



# Iron Ore Market Daily Report

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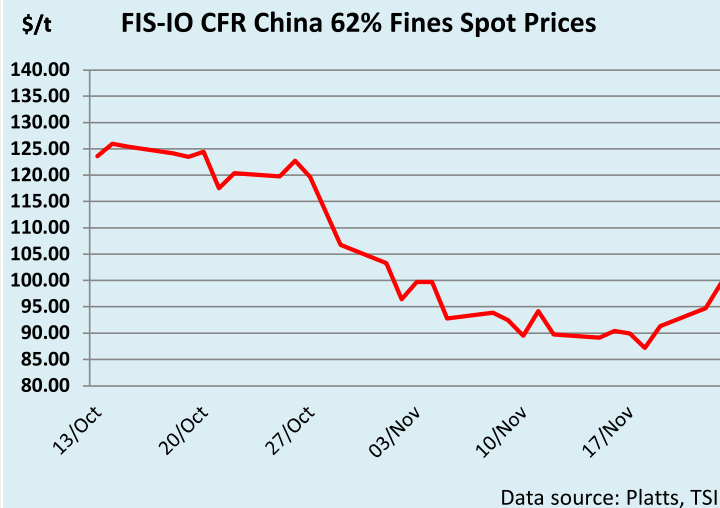
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23 November 2021

## Market Commentary / Recent Trades

Iron ore futures extended gains on Tuesday with good news in the downstream real estate market and increased expectations for the resumption of production of steel mills. China housing market saw warming signals because of the easing of economic measures from China's central bank and an expected interest rate cut before end of this year. This led some market participants to gain confidence in real estate and which will filter through to the iron ore market. Meanwhile, according to Mysteel, the pollution related production limits in Tangshan and other places were lifted, it was reported that large steel mills will resume normal production in December.

Iron ore futures saw volatility unseen in weeks throughout the Singapore trading day. The morning saw prices rally more than \$7 to \$104.55, though much of this was undone in the session itself. Opening just shy of \$104, losses from the high were steady and consistent, with offer heavy trading. However the session closed at \$98.75, a loss on the session, but a sizeable gain on the day so far.



## Iron ore futures curve and closing prices

23-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$94.75	\$94.85	\$94.80	\$1.20	\$3.05	-\$22.20	\$93.91
Dec 21	\$98.95	\$99.05	\$99.00	\$4.40	\$10.25	-\$16.40	\$91.99
Jan 22	\$98.30	\$98.40	\$98.35	\$4.50	\$10.30	-\$15.80	\$91.15
Feb 22	\$97.65	\$97.75	\$97.70	\$4.30	\$10.15	-\$15.15	\$90.48
Mar 22	\$96.95	\$97.05	\$97.00	\$4.05	\$9.95	-\$14.55	\$89.81
Apr 22	\$96.25	\$96.35	\$96.30	\$3.85	\$9.80	-\$14.00	\$89.13
May 22	\$95.55	\$95.65	\$95.60	\$3.70	\$9.65	-\$14.08	\$88.45
Q1 22	\$97.65	\$97.75	\$97.70	\$4.30	\$10.15	-\$15.15	\$90.48
Q2 22	\$95.55	\$95.65	\$95.60	\$3.70	\$9.65	-\$13.45	\$88.44
Q3 22	\$93.45	\$93.55	\$93.50	\$3.25	\$9.10	-\$11.90	\$86.41
.Q4 22	\$91.35	\$91.45	\$91.40	\$2.80	\$8.50	-\$10.55	\$84.43
.Q1 23	\$89.35	\$89.45	\$89.40	\$2.35	\$8.00	-\$9.64	\$82.55
Cal 22	\$94.50	\$94.60	\$94.55	\$3.50	\$9.40	-\$12.75	\$87.45
Cal 23	\$86.65	\$86.75	\$86.70	\$1.90	\$7.60	-\$8.20	\$79.98

**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%)	\$88.01	\$4.75	Total	135,680	-390	SHFE Rb Jan 22	\$675.37	\$1.47
	AUS FOB Impl.	\$85.02	\$4.39	Rizhao	16,000	-200	DCE Coke Jan 22	\$450.85
Brazil FOB Impl.	\$69.51	\$4.30	Qingdao	22,600	150	Nymex HRC Nov 21	\$1,802.00	\$2.00

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	\$12.13	\$12.13	\$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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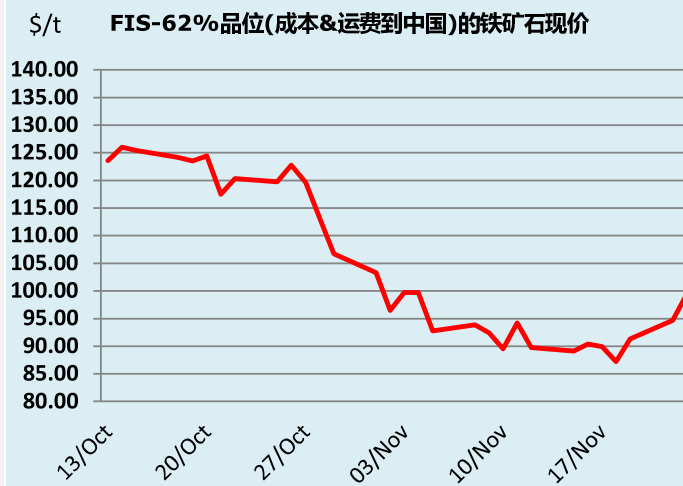
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## 市场评论 / 近期交易

铁矿石期货周二延续涨势，因下游房地产市场传出利好消息，且钢厂恢复生产的预期升温。中国房地产市场出现回暖信号，原因是中国央行放宽了经济措施，以及年底前预期的降息，部分市场参与者对房地产信心增强，进入铁矿石市场。与此同时，据Mysteel报道，唐山等地的污染生产限额已被取消，有报道称12月大型钢厂复工复产。

亚洲交易时间，铁矿石期货今日出现了数周来未见的波动。早盘价格上涨逾\$7，至\$104.55，尽管其中大部分涨幅在盘中被抹去。开盘略低于\$104，从高点开始的跌幅逐渐开始，交易量客观。价格最终收于\$98.75，虽然收盘有所下跌，但比起之前交易日仍大幅上涨。



数据来源：普氏, TSI

## 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
23-Nov							
Nov 21	\$94.75	\$94.85	\$94.80	\$1.20	\$3.05	-\$22.20	\$93.91
Dec 21	\$98.95	\$99.05	\$99.00	\$4.40	\$10.25	-\$16.40	\$91.99
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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%)	\$88.01	\$4.75	总计	135,680	-390	SHFE螺纹钢一月22	\$675.37	\$1.47
澳洲离岸隐含价	\$85.02	\$4.39	日照	16,000	-200	DCE 焦炭一月22	\$450.85	\$1.69
巴西离岸隐含价	\$69.51	\$4.30	青岛	22,600	150	Nymex热轧卷 十一月21	\$1,802.00	\$2.00

**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	\$12.13	\$12.13	\$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。