



# Iron Ore Market Daily Report

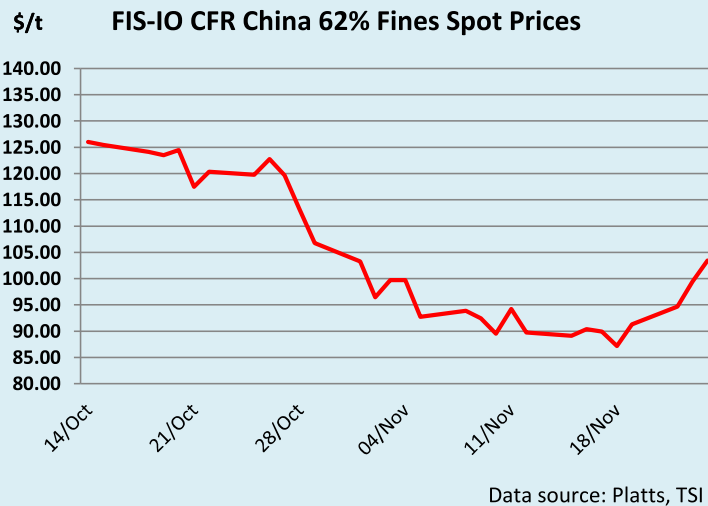
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24 November 2021

## Market Commentary / Recent Trades

Iron ore futures extended its gains Wednesday as investors remained positive over increasing demand from China's property sector, in addition, market sources reported that iron ore was sold higher in both the seaborne and portside markets today. On the other hand, Tangshan, the top steel producing city in China, their steel mills have been ordered to restrict operation this afternoon following an alarming rise in atmospheric pollution over the cit. According to local news, the new curbs will take place from this afternoon to Sunday. Furthermore, Vale SA plans to increase its iron ore output to between 330 million and 350 million metric tons for 2022, which will be higher from this year's production of 315-350 million tonnes, adding further downside pressure on iron ore prices on top of the ongoing steel production cut, which is likely to last until February next year.

Either confidence or momentum returned to the market, as significant trading was seen before the afternoon session opened. Iron ore futures continued to strengthen in Singapore afternoon trading as expectation continues to mount that steel volumes will pick up in the final month of the year. Production cuts have been more severe in recent months than previously expected, meaning there is spare capacity for mills to produce greater volumes and remain compliant with the existing restrictions. Spread trading was seen in size in the market with a more balanced mix of buyers and sellers than in recent days, as Dec/Jan was twice seen trading in 100Kt+. Futures opened around \$100, rallying to \$103, retreating slightly towards the close to \$102.80.



## Iron ore futures curve and closing prices

24-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$95.60	\$95.70	\$95.65	\$0.85	\$5.15	-\$15.60	\$94.01
Dec 21	\$102.80	\$102.90	\$102.85	\$3.85	\$16.85	-\$6.75	\$92.59
Jan 22	\$102.35	\$102.45	\$102.40	\$4.05	\$17.05	-\$6.10	\$91.78
Feb 22	\$101.80	\$101.90	\$101.85	\$4.15	\$16.80	-\$5.45	\$91.11
Mar 22	\$101.25	\$101.35	\$101.30	\$4.30	\$16.65	-\$4.80	\$90.45
Apr 22	\$100.65	\$100.75	\$100.70	\$4.40	\$16.50	-\$4.10	\$89.78
May 22	\$99.95	\$100.05	\$100.00	\$4.40	\$16.30	-\$3.44	\$89.09
Q1 22	\$101.80	\$101.90	\$101.85	\$4.15	\$16.85	-\$5.45	\$91.11
Q2 22	\$99.95	\$100.05	\$100.00	\$4.40	\$16.30	-\$3.55	\$89.08
Q3 22	\$97.95	\$98.05	\$98.00	\$4.50	\$15.80	-\$1.80	\$87.06
.Q4 22	\$96.00	\$96.10	\$96.05	\$4.65	\$15.35	-\$0.20	\$85.08
.Q1 23	\$94.15	\$94.25	\$94.20	\$4.80	\$15.00	\$1.17	\$83.19
Cal 22	\$98.95	\$99.05	\$99.00	\$4.45	\$13.80	-\$2.75	\$88.10
Cal 23	\$91.55	\$91.65	\$91.60	\$4.90	\$12.40	\$2.30	\$80.63

**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%)	\$92.01	\$4.00	Total	135,680	-390	SHFE Rb Jan 22	\$704.69	\$29.32
AUS FOB Impl.	\$90.55	\$5.54	Rizhao	16,000	-200	DCE Coke Jan 22	\$477.41	\$26.57
Brazil FOB Impl.	\$74.66	\$5.15	Qingdao	22,600	150	Nymex HRC Nov 21	\$1,805.00	\$3.00

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	\$12.25	\$11.75	\$9.38	\$9.88	\$9.88	\$9.88
Ex Brazil	160kt	Tubarao	Qingdao	\$25.75	\$25.25	\$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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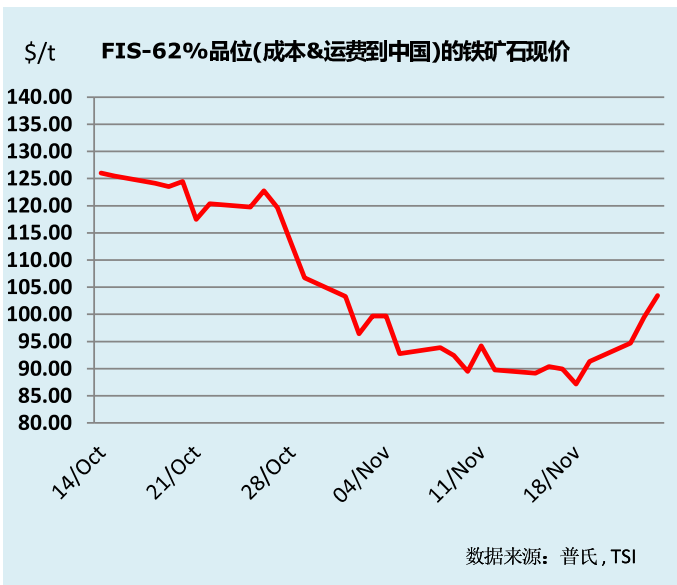
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## 市场评论 / 近期交易

由于投资者对中国房地产行业需求增长持乐观态度，铁矿石期货周三继续上涨，此外，据市场消息来源报道，今天海运和港口市场的铁矿石销量都有所上升。然而，据当地新闻报道，唐山作为中国最大的钢铁生产城市，由于城市大气污染严重上升，钢厂今日下午被勒令限产，新一轮的限制措施将于今天下午实施至周日。此外，淡水河谷计划增加其2022年铁矿石产量到3.3亿至3.5亿吨，会高出今年的总产量315—350吨，如果增长计划通过铁矿石价格在有可能持续到明年2月的限产下受到进一步下行压力。

市场信心有所恢复，亚洲交易时段交易量。在新加坡午后时间的交易中，由于预期12月的钢铁交易量将会回升，铁矿石期货继续走强。近几个月来的减产幅度超过了此前的预期，这意味着钢厂有闲置产能，可以生产更多的产量，同时保持现有的限制。从价差交易的规模来看，市场上的买家和卖家的比例比最近几天更加平衡，12月/1月的价差交易两次达到10万以上。期货开盘在\$100附近，随后反弹至\$103，最终小幅回落至\$102.8。



## 掉期/期货远期曲线和收盘价格

24-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	\$95.60	\$95.70	\$95.65	\$0.85	\$5.15	-\$15.60	\$94.01
Dec 21	\$102.80	\$102.90	\$102.85	\$3.85	\$16.85	-\$6.75	\$92.59
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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%)	\$92.01	\$4.00	总计	135,680	-390	SHFE螺纹钢一月22	\$704.69	\$29.32
澳洲离岸隐含价	\$90.55	\$5.54	日照	16,000	-200	DCE 焦炭一月22	\$477.41	\$26.57
巴西离岸隐含价	\$74.66	\$5.15	青岛	22,600	150	Nymex热轧卷 十一月21	\$1,805.00	\$3.00

**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	\$12.25	\$11.75	\$9.38	\$9.88	\$9.88	\$9.88
巴西出发	150千吨	图巴郎	青岛	\$25.75	\$25.25	\$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。

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