



Iron Ore Market Daily Report

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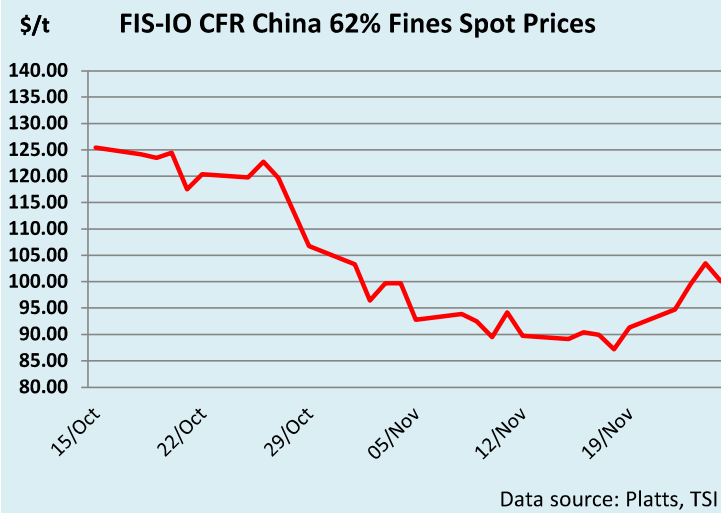
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25 November 2021

Market Commentary / Recent Trades

Iron ore futures extended its bullish run as China pledged more infrastructure investment to support its economy. Market sources claimed that steel margins have improved thus allowing increased production, however some investors took the view that such profit growth and market optimism would be short lived, as we are still in the off-peak season for construction activities. According to the China Iron & Steel Association (CISA) output survey over the period of 11-20 Nov, the daily steel output of the surveyed mills dropped 2% to 1.76 million tonnes per day and the nation's daily crude steel output for the same period was 2.24 million tonnes per day, down 1.5% w-o-w, showing the overall production is in decline. But the weekly inventories of the 5 major steel over 19-25 Nov decreased 4.3% w-o-w, and rebar itself has decreased 5.4% w-o-w to 2.65 million tonnes amid picking demand, reported by Mysteel. Apart from that, on the supply side Bloomberg intelligent says the top 5 iron ore miners will ship slightly less in Q4, the estimated shipments would be around 284.1 million tonnes, or down 0.2% vs Q3.

In the futures market Iron ore's gains continued following two days of sizeable gains in Singapore afternoon trading, with trading seen in significant size, with large selling interest particularly in the spreads. Prices slumped initially, falling to \$101.68 before gathering speed upwards to reach highs of 104.80, then retreating to close at \$103.40.



Iron ore futures curve and closing prices

25-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$95.95	\$96.05	\$96.00	\$0.35	\$3.55	-\$10.30	\$94.11
Dec 21	\$103.55	\$103.65	\$103.60	\$0.75	\$13.10	-\$0.75	\$93.17
Jan 22	\$103.05	\$103.15	\$103.10	\$0.70	\$13.35	\$0.05	\$92.37
Feb 22	\$102.55	\$102.65	\$102.60	\$0.75	\$13.30	\$0.80	\$91.71
Mar 22	\$101.95	\$102.05	\$102.00	\$0.70	\$13.15	\$1.40	\$91.06
Apr 22	\$101.30	\$101.40	\$101.35	\$0.65	\$13.00	\$1.95	\$90.38
May 22	\$100.65	\$100.75	\$100.70	\$0.70	\$12.85	\$2.90	\$89.70
Q1 22	\$102.50	\$102.60	\$102.55	\$0.70	\$13.25	\$0.75	\$91.71
Q2 22	\$100.65	\$100.75	\$100.70	\$0.70	\$12.85	\$2.50	\$89.70
Q3 22	\$98.60	\$98.70	\$98.65	\$0.65	\$12.30	\$3.95	\$87.67
Q4 22	\$96.65	\$96.75	\$96.70	\$0.65	\$11.85	\$5.45	\$85.69
Q1 23	\$94.80	\$94.90	\$94.85	\$0.65	\$11.50	\$6.92	\$83.81
Cal 22	\$99.60	\$99.70	\$99.65	\$0.65	\$16.75	\$3.15	\$88.70
Cal 23	\$92.15	\$92.25	\$92.20	\$0.60	\$15.20	\$7.50	\$81.23

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%)	\$88.66	-\$3.35	Total	135,680	-390	SHFE Rb Jan 22	\$700.02	-\$4.68
AUS FOB Impl.	\$87.38	-\$3.17	Rizhao	16,000	-200	DCE Coke Jan 22	\$433.77	-\$43.64
Brazil FOB Impl.	\$71.31	-\$3.35	Qingdao	22,600	150	Nymex HRC Nov 21	\$1,799.00	-\$6.00

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	\$12.08	\$11.70	\$9.23	\$9.75	\$9.83	\$9.83
Ex Brazil	160kt	Tubarao	Qingdao	\$25.75	\$25.00	\$20.50	\$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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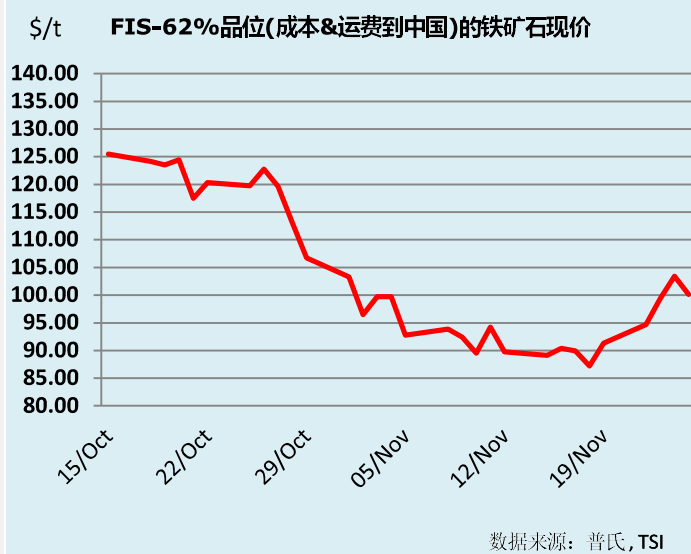
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市场评论 / 近期交易

随着中国承诺加大基础设施投资以支撑经济，铁矿石期货今日延续了牛市行情。据市场人士消息称，钢铁利润率已经改善，产量也有所增加，但一些投资者认为，这种利润增长和市场乐观情绪将是短暂的，因为我们仍处于建筑活动的淡季。据中国钢铁工业协会(CISA)调查，11月11日至20日间，每日工厂的钢产量下跌2%，至176万吨，全国粗钢日产量为224万吨/天，周同期下跌1.5%，显示整体产量在下降。但据Mysteel报道，11月19日至25日期间，5种主要钢材的周库存环比下降4.3%，螺纹钢在需求推动下环比下降5.4%，至265万吨。此外，在供应方面，彭博资讯(Bloomberg intelligence)表示，五大铁矿石生产商第四季度的发货量将略有减少，预计发货量约为2.841亿吨，较第三季度下降0.2%。

新加坡铁矿石期货价格在连续两天上涨后今日继续涨势，交易规模可观，午后在价差交易中出现大量抛售。一开始价格下跌，先是跌至\$101.68，然后加速上升，达到\$104.80的高点，最终价格回落，收于\$103.40。



掉期/期货远期曲线和收盘价格

25-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	\$95.95	\$96.05	\$96.00	\$0.35	\$3.55	-\$10.30	\$94.11
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.Q4 22	\$96.65	\$96.75	\$96.70	\$0.65	\$11.85	\$5.45	\$85.69
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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%)	\$88.66	-\$3.35	总计	135,680	-390	SHFE螺纹钢一月22	\$700.02	-\$4.68
澳洲离岸隐含价	\$87.38	-\$3.17	日照	16,000	-200	DCE 焦炭一月22	\$433.77	-\$43.64
巴西离岸隐含价	\$71.31	-\$3.35	青岛	22,600	150	Nymex热轧卷 十一月21	\$1,799.00	-\$6.00

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	\$12.08	\$11.70	\$9.23	\$9.75	\$9.83	\$9.83
巴西出发	150千吨	图巴郎	青岛	\$25.75	\$25.00	\$20.50	\$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设计的。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。