



# Iron Ore Market Daily Report

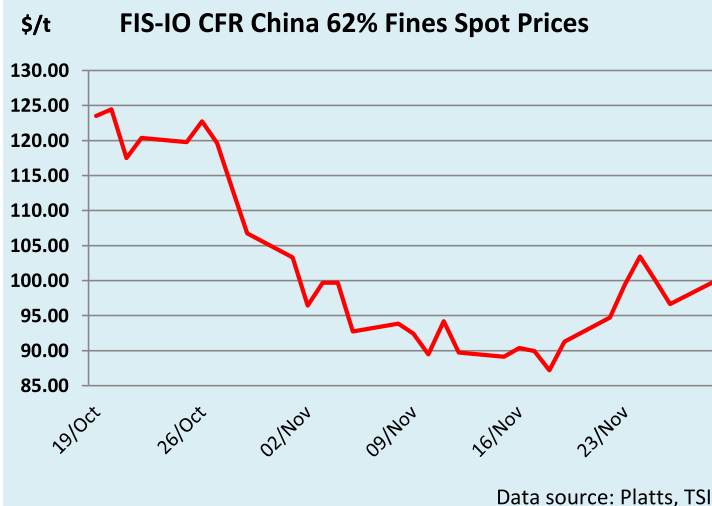
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29 November 2021

## Market Commentary / Recent Trades

Iron ore futures recovered all its Friday losses with Chinese steel mills ready to restock for the last month of the year. According to market sources, output in December could ramp up another 37,000 tonnes per day as a result of 12 blast furnaces resuming operation this week. On top of that, optimistic sentiment in the market was supported by port inventories showing signs of decline. In general, metals opened higher Monday as fears over Omicron variant had eased over the weekend, although investors hold mixed views and remain cautious before more pivotal information about this new variant is confirmed.

Singapore Iron ore jumped throughout the morning trading session, as markets more widely recovered some of the losses incurred towards the end of last week. During the session itself, prices climbed almost \$2 initially to \$105.33 before retreating to hover around the opening level \$103.50, coming off more than \$0.50 into the close to end the session at \$102.90.



## Iron ore futures curve and closing prices

29-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$95.25	\$95.35	\$95.30	\$0.95	\$0.50	-\$0.25	\$94.18
Dec 21	\$102.80	\$102.90	\$102.85	\$6.30	\$3.85	\$9.20	\$93.80
Jan 22	\$102.45	\$102.55	\$102.50	\$6.30	\$4.15	\$9.85	\$93.04
Feb 22	\$101.95	\$102.05	\$102.00	\$6.20	\$4.30	\$10.25	\$92.40
Mar 22	\$101.50	\$101.60	\$101.55	\$6.25	\$4.55	\$10.65	\$91.76
Apr 22	\$100.90	\$101.00	\$100.95	\$6.25	\$4.65	\$10.90	\$91.09
May 22	\$100.25	\$100.35	\$100.30	\$6.20	\$4.70	\$11.10	\$90.42
Q1 22	\$101.95	\$102.05	\$102.00	\$6.25	\$4.30	\$10.25	\$92.39
Q2 22	\$100.25	\$100.35	\$100.30	\$6.20	\$4.70	\$11.10	\$90.41
Q3 22	\$98.40	\$98.50	\$98.45	\$6.10	\$4.95	\$11.75	\$88.40
.Q4 22	\$96.70	\$96.80	\$96.75	\$6.05	\$5.35	\$12.45	\$86.45
.Q1 23	\$95.05	\$95.15	\$95.10	\$6.05	\$5.70	\$13.15	\$84.60
Cal 22	\$99.35	\$99.45	\$99.40	\$6.15	\$8.35	\$11.40	\$89.43
Cal 23	\$92.65	\$92.75	\$92.70	\$6.05	\$7.90	\$13.30	\$82.04

**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%)	\$88.51	\$3.30	Total	136,000	-390	SHFE Rb Jan 22	\$649.18	\$6.81
AUS FOB Impl.	\$86.28	\$2.47	Rizhao	16,100	-200	DCE Coke Jan 22	\$407.05	\$1.11
Brazil FOB Impl.	\$68.11	\$2.02	Qingdao	23,400	150	Nymex HRC Nov 21	\$1,799.00	\$0.00

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	\$11.65	\$9.48	\$9.75	\$9.83	\$9.83
Ex Brazil	160kt	Tubarao	Qingdao	\$25.75	\$24.88	\$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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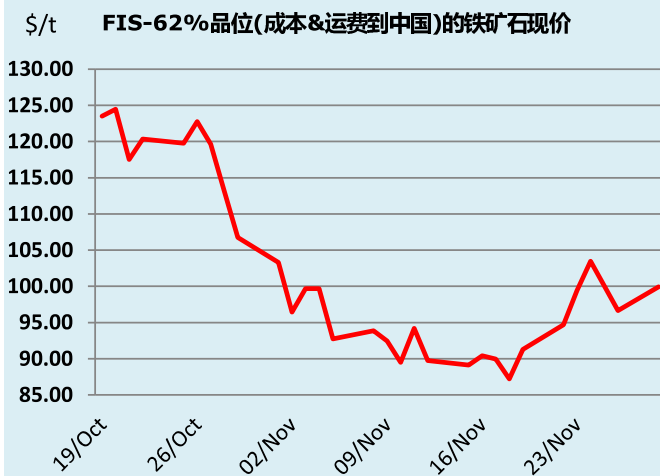
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## 市场评论 / 近期交易

随着中国钢厂准备为今年最后一个月补充库存，铁矿石期货收复了上周五的损失。据市场消息人士称，由于本周有12座高炉恢复运营，12月的日产量可能再增加3.7万吨。除此之外，港口库存出现下降迹象，也支撑了市场的乐观情绪。总体而言，随着对新冠病毒变种的担忧在周末有所缓解，金属价格周一开盘走高，尽管投资者看法不一，在有关新变体的更多关键信息得到证实之前仍持谨慎态度。

新加坡铁矿石在早盘交易中大幅上涨，市场收复了上周末的部分损失。交易时段内，价格最初攀升近\$2，达到\$105.33，然后回落至开盘价\$103.50附近，收盘时下跌超过\$0.50，最终收于\$102.90。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$95.25	\$95.35	\$95.30	\$0.95	\$0.50	-\$0.25	\$94.18
Dec 21	\$102.80	\$102.90	\$102.85	\$6.30	\$3.85	\$9.20	\$93.80
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$88.51	\$3.30	总计	136,000	-390	SHFE螺纹钢一月22	\$649.18	\$6.81
澳洲离岸隐含价	\$86.28	\$2.47	日照	16,100	-200	DCE 焦炭一月22	\$407.05	\$1.11
巴西离岸隐含价	\$68.11	\$2.02	青岛	23,400	150	Nymex热轧卷 十一月21	\$1,799.00	\$0.00

**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	\$11.65	\$9.48	\$9.75	\$9.83	\$9.83
巴西出发	150千吨	图巴郎	青岛	\$25.75	\$24.88	\$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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