



# Iron Ore Market Daily Report

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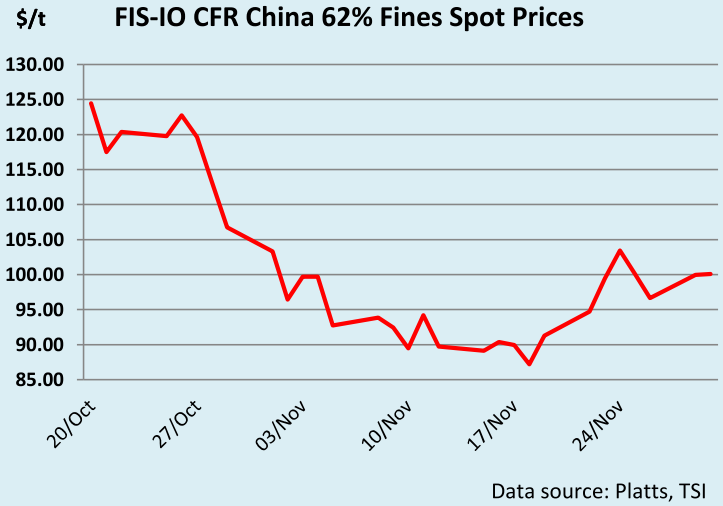
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30 November 2021

## Market Commentary / Recent Trades

Iron ore futures remained above \$100 as investors gauged improved profit margins as well as lower guidance from a top producer. On Monday, Vale SA as the world's second- largest iron ore producer lowered its production guidance for this year to 315-320 million tons, also a lower-than-expected forecast for next year of 320 to 335 million tons, against the previous forecast of 346 million tons. However, in its report, the mining giant currently sees iron ore prices most likely stay in a downward trend, but the conclusion of the Beijing Winter Olympics could be a turning point for the steelmaking raw material. In contrast, some market analysts saw the lifting steel margins as a positive sign from the demand side, "In the short term, the increase in profit margins of steel mills will drive restocking, which will allow iron ore to rebound moderately." Huatai Futures said in a note. In addition, market rumours were that numerous steel mills in Tangshan are preparing to ease production cuts.

Iron ore futures retreated sharply early on in the Singapore afternoon session, to session lows of \$98.65 halfway through. The recovery, however, was strong, as iron ore recovered losses within half an hour to close out the session 1.08% up. In keeping with the rest of the week so far, interest was seen more in the front month spreads.



## Iron ore futures curve and closing prices

30-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$94.85	\$94.95	\$94.90	-\$0.40	-\$0.75	-\$4.60	\$94.21
Dec 21	\$102.60	\$102.70	\$102.65	-\$0.20	-\$0.20	\$4.95	\$94.20
Jan 22	\$102.45	\$102.55	\$102.50	\$0.00	\$0.10	\$5.85	\$93.47
Feb 22	\$102.20	\$102.30	\$102.25	\$0.25	\$0.40	\$6.50	\$92.85
Mar 22	\$101.90	\$102.00	\$101.95	\$0.40	\$0.65	\$7.10	\$92.22
Apr 22	\$101.45	\$101.55	\$101.50	\$0.55	\$0.80	\$7.55	\$91.57
May 22	\$101.00	\$101.10	\$101.05	\$0.75	\$1.05	\$8.00	\$90.90
Q1 22	\$102.20	\$102.30	\$102.25	\$0.25	\$0.40	\$6.50	\$92.84
Q2 22	\$100.95	\$101.05	\$101.00	\$0.70	\$1.00	\$7.95	\$90.89
Q3 22	\$99.45	\$99.55	\$99.50	\$1.05	\$1.50	\$9.15	\$88.91
Q4 22	\$97.95	\$98.05	\$98.00	\$1.25	\$1.95	\$10.25	\$86.98
Q1 23	\$96.45	\$96.55	\$96.50	\$1.40	\$2.30	\$11.10	\$85.14
Cal 22	\$100.15	\$100.25	\$100.20	\$0.80	\$5.65	\$8.45	\$89.92
Cal 23	\$94.25	\$94.35	\$94.30	\$1.60	\$7.60	\$11.95	\$82.60

**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	\$0.15	Total	136,000	-390	SHFE Rb Jan 22	\$653.42	\$4.24
AUS FOB Impl.	\$85.44	-\$0.85	Rizhao	16,100	-200	DCE Coke Jan 22	\$417.98	\$10.93
Brazil FOB Impl.	\$67.34	-\$0.77	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	\$12.06	\$12.30	\$9.53	\$9.75	\$9.83	\$9.83
Ex Brazil	160kt	Tubarao	Qingdao	\$26.23	\$27.50	\$21.00	\$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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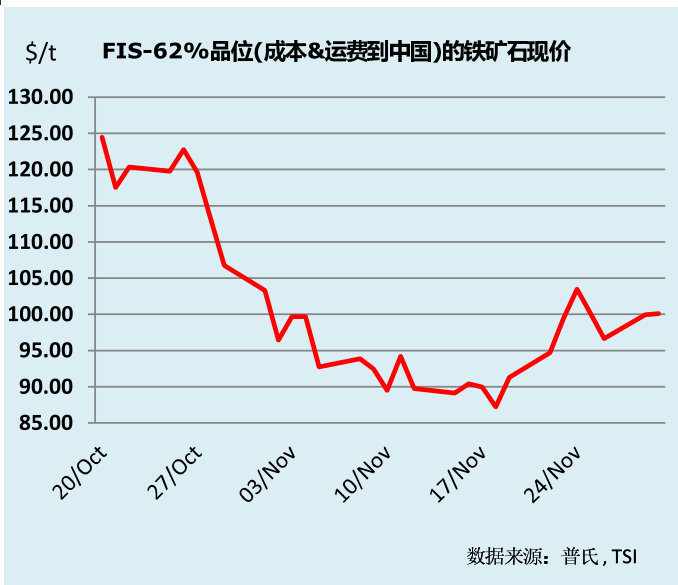
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## 市场评论 / 近期交易

由于投资者衡量钢铁利润率提高以及铁矿石生产巨头的预期产量下调，铁矿石期货今日仍保持在\$100上方。周一，作为全球第二大铁矿石生产商的淡水河谷将产量预期下调至3.15—3.2亿吨，明年预期在3.2—3.35亿吨之间，低于此前3.46亿吨的预期。但在其报告中，这家矿业巨头目前认为铁矿石价格很有可能保持下行趋势，但北京冬奥会的结束可能是炼钢原材料价格的转折点。相比之下，有市场分析人士认为，钢材利润率上升是需求端的利好信号，“短期内，钢厂利润率上升将带动库存回补，这将使铁矿石适度反弹。”华泰期货在一份报告中表示。此外，市场传闻唐山数家钢厂准备放松减产限制。铁矿石期货在新加坡午后一开始大幅回落，中途跌至\$98.65的盘中低点。然而，复苏势头强劲，铁矿石在半小时小时内收复跌幅，收盘上涨1.08%。与本周其他时间一样，投资者对即期合约价差的市场兴趣较高。



## 掉期/期货远期曲线和收盘价格

30-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	\$94.85	\$94.95	\$94.90	-\$0.40	-\$0.75	-\$4.60	\$94.21
Dec 21	\$102.60	\$102.70	\$102.65	-\$0.20	-\$0.20	\$4.95	\$94.20
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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。

# FIS 铁矿石市场报告

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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	\$0.15	总计	136,000	-390	SHFE螺纹钢一月22	\$653.42	\$4.24
澳洲离岸隐含价	\$85.44	-\$0.85	日照	16,100	-200	DCE 焦炭一月22	\$417.98	\$10.93
巴西离岸隐含价	\$67.34	-\$0.77	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	\$12.06	\$12.30	\$9.53	\$9.75	\$9.83	\$9.83
巴西出发	150千吨	图巴郎	青岛	\$26.23	\$27.50	\$21.00	\$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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