



Iron Ore Market Daily Report

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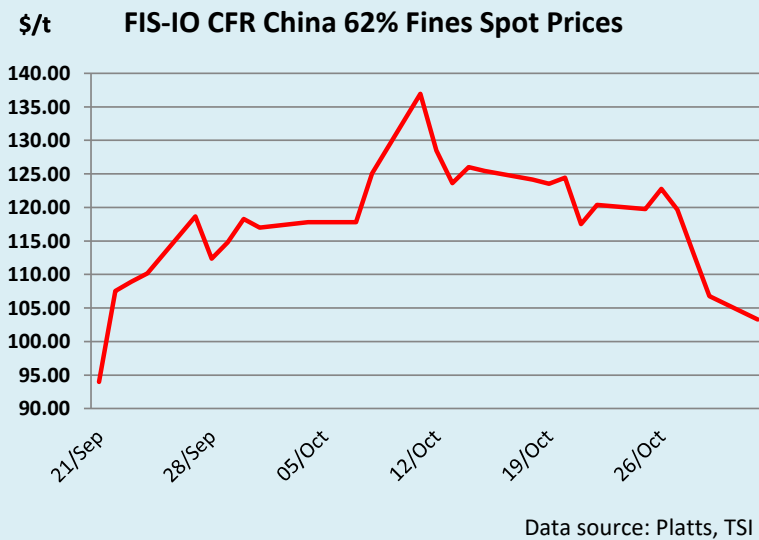
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01 November 2021

Market Commentary / Recent Trades

A less frantic session in Singapore afternoon trading to start the week. The slump of course continued with futures at one point almost touching the sub \$100 threshold for the first time since mid-September. However last week's pattern of sizeable swings followed by steady adjustment gave way to a less erratic rhythm. Singapore iron ore futures rose above their pre-open level just twice shortly into the session before trudging downward close \$3.2 down at \$101.25.

Steel production figures from Beijing added to the iron ore's woes, as the steel industry PMI fell from 45 in September to 38.3 in October. Many economists believe China is heading towards a slowdown, as inflationary pressure derived from the post-COVID boom sets in across the supply chain, potentially affecting steel demand in the manufacturing sector. Inventories at Chinese ports expanded yet again towards the end of October to 140 million tonnes, almost 10 million more than last month and the highest level since April 2019.



Iron ore futures curve and closing prices

01-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$103.10	\$103.20	\$103.15	-\$3.15	-\$18.30	-\$13.95	\$103.15
Dec 21	\$101.20	\$101.30	\$101.25	-\$3.10	-\$18.70	-\$15.05	\$101.25
Jan 22	\$100.05	\$100.15	\$100.10	-\$2.95	-\$18.35	-\$15.30	\$100.10
Feb 22	\$98.90	\$99.00	\$98.95	-\$2.85	-\$18.05	-\$15.55	\$98.95
Mar 22	\$97.80	\$97.90	\$97.85	-\$2.75	-\$17.70	-\$15.75	\$97.85
Apr 22	\$96.70	\$96.80	\$96.75	-\$2.65	-\$17.40	-\$16.00	\$96.75
May 22	\$95.60	\$95.70	\$95.65	-\$2.15	-\$16.22	-\$15.99	\$95.65
Q1 22	\$98.90	\$99.00	\$98.95	-\$2.85	-\$18.05	-\$15.55	\$98.95
Q2 22	\$95.60	\$95.70	\$95.65	-\$2.55	-\$17.10	-\$16.30	\$95.65
Q3 22	\$92.30	\$92.40	\$92.35	-\$2.35	-\$16.35	-\$17.30	\$92.35
.Q4 22	\$89.00	\$89.10	\$89.05	-\$2.20	-\$15.90	-\$18.40	\$89.05
.Q1 23	\$86.35	\$86.45	\$86.40	-\$1.53	-\$14.31	-\$18.31	\$86.40
Cal 22	\$93.95	\$94.05	\$94.00	-\$2.50	-\$12.65	-\$16.85	\$94.00
Cal 23	\$82.55	\$82.65	\$82.60	-\$2.10	-\$11.40	-\$19.70	\$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%)	\$91.86	-\$3.45	Total	129,840	-390	SHFE Rb Jan 22	\$718.65	-\$14.54
AUS FOB Impl.	\$90.23	-\$3.33	Rizhao	14,800	-200	DCE Coke Jan 22	\$463.34	-\$22.53
Brazil FOB Impl.	\$72.40	-\$3.47	Qingdao	24,200	150	Nymex HRC Nov 21	\$1,765.00	-\$38.00

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 Antaike 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	\$17.70	\$12.13	\$14.48	\$9.75	\$10.75	\$10.75
Ex Brazil	160kt	Tubarao	Qingdao	\$40.65	\$31.00	\$33.22	\$22.50	\$24.00	\$24.00

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

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FIS 铁矿石市场报告

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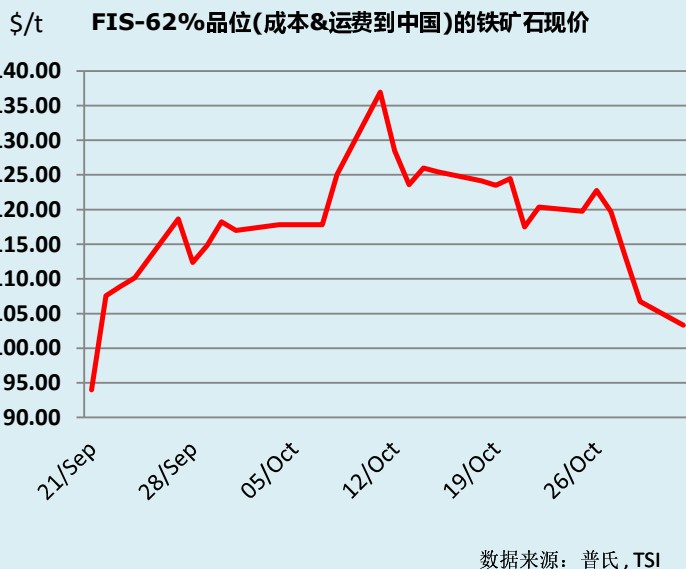
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01 November 2021

市场评论 / 近期交易

周一新加坡铁矿期货从繁忙交易中放缓下来。今天铁矿期货价格继续下跌几乎触及100美元下方，成为自9月中旬的新低。但上周的大幅波动开始得到稳定的调整。新加坡铁矿石期货在开盘后仅两次上涨至开盘前水平，随后一路下跌，收盘下跌3.2美元至101.25美元。

中国钢铁产量数据加剧了铁矿石的困境，钢铁行业采购经理人指数从9月的45降至10月值38.3。许多经济学家认为，中国经济正走向放缓，新冠后的复苏带来的通胀压力蔓延整个供应链，这有可能影响制造业的钢铁需求。中国港口10月底库存再次扩大至1.4亿吨，比上月增加近1000万吨，达到2019年4月以来的最高水平。



掉期/期货远期曲线和收盘价格

01-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	\$103.10	\$103.20	\$103.15	-\$3.15	-\$18.30	-\$13.95	\$103.15
Dec 21	\$101.20	\$101.30	\$101.25	-\$3.10	-\$18.70	-\$15.05	\$101.25
Jan 22	\$100.05	\$100.15	\$100.10	-\$2.95	-\$18.35	-\$15.30	\$100.10
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.Q4 22	\$89.00	\$89.10	\$89.05	-\$2.20	-\$15.90	-\$18.40	\$89.05
.Q1 23	\$86.35	\$86.45	\$86.40	-\$1.53	-\$14.31	-\$18.31	\$86.40
Cal 22	\$93.95	\$94.05	\$94.00	-\$2.50	-\$12.65	-\$16.85	\$94.00
Cal 23	\$82.55	\$82.65	\$82.60	-\$2.10	-\$11.40	-\$19.70	\$82.60

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%)	\$91.86	-\$3.45	总计	129,840	-390	SHFE螺纹钢一月22	\$718.65	-\$14.54
澳洲离岸隐含价	\$90.23	-\$3.33	日照	14,800	-200	DCE焦炭一月22	\$463.34	-\$22.53
巴西离岸隐含价	\$72.40	-\$3.47	青岛	24,200	150	Nymex热轧卷十一月21	\$1,765.00	-\$38.00

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	\$17.70	\$12.13	\$14.48	\$9.75	\$10.75	\$10.75
巴西出发	150千吨	图巴郎	青岛	\$40.65	\$31.00	\$33.22	\$22.50	\$24.00	\$24.00

注明: 海运费率现价是通过不同工业信息源而预计的。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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