



Iron Ore Market Daily Report

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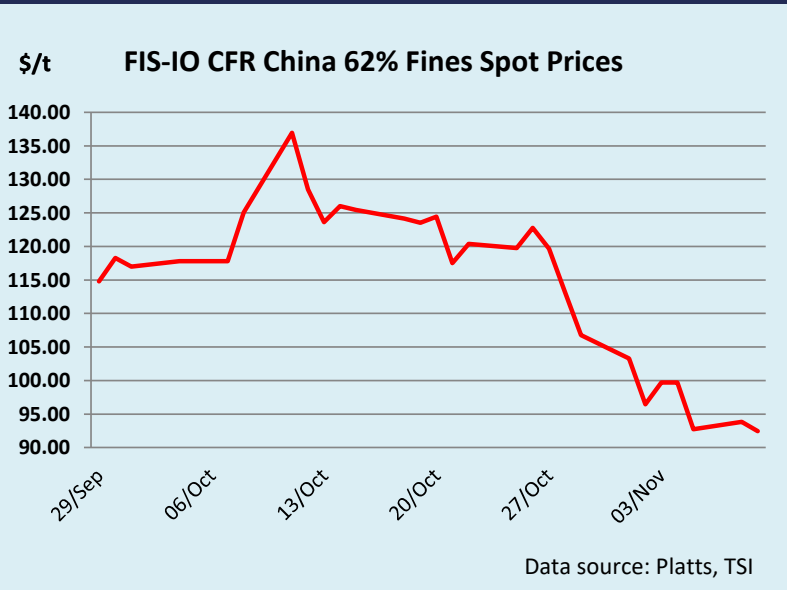
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09 November 2021

Market Commentary / Recent Trades

Iron ore futures tumbled to a new 18-month low Tuesday amid bearish sentiment with weak port data and a troubled Chinese property market. According to Mysteel, physical sellers at major iron ore ports continued to lower their offers in order to get the high stock levels off their hands. Although steel output has slowed down, Iron ore shipments to China increased 9.5% from the previous month, which pushed the iron ore inventories to a record high of 142.3 million mt in Oct. Additionally, Beijing keeps stress-test its real estate industry, as it is saddled with enormous debts, with investors keeping their eyes on the potential risk of the Chinese property market, as well as its impact on iron ore demand from construction.

During Asian afternoon session, Singapore iron ore futures saw noticeably more activity than Monday, with significant interest in 2022 monthly and quarterly contracts. Jan traded multiple times in reasonable clips between 10-20Kt in rapid succession over the course of the session, trading interest were also seen in Cal23 and 24. Prices held up initially from the off, reaching the session highs of \$91.55 before falling through the \$90 mark for the first time this year. The recovery was steep but phased out slightly towards the close to round off the session with modest losses.



Iron ore futures curve and closing prices

09-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$92.80	\$92.90	\$92.85	-\$0.40	-\$6.65	-\$28.45	\$96.30
Dec 21	\$90.60	\$90.70	\$90.65	-\$1.00	-\$7.05	-\$29.25	\$94.33
Jan 22	\$89.75	\$89.85	\$89.80	-\$0.90	-\$6.85	-\$28.70	\$93.32
Feb 22	\$89.10	\$89.20	\$89.15	-\$0.75	-\$6.60	-\$28.15	\$92.43
Mar 22	\$88.45	\$88.55	\$88.50	-\$0.60	-\$6.35	-\$27.60	\$91.57
Apr 22	\$87.75	\$87.85	\$87.80	-\$0.55	-\$6.15	-\$27.20	\$90.71
May 22	\$87.10	\$87.20	\$87.15	-\$0.45	-\$5.90	-\$26.90	\$89.86
Q1 22	\$89.10	\$89.20	\$89.15	-\$0.75	-\$6.60	-\$28.15	\$92.44
Q2 22	\$87.10	\$87.20	\$87.15	-\$0.45	-\$5.90	-\$26.80	\$89.86
Q3 22	\$85.05	\$85.15	\$85.10	-\$0.25	-\$5.25	-\$25.90	\$87.34
.Q4 22	\$83.05	\$83.15	\$83.10	-\$0.05	-\$4.65	-\$25.30	\$84.88
.Q1 23	\$81.15	\$81.25	\$81.20	\$0.15	-\$4.20	-\$24.80	\$82.61
Cal 22	\$86.10	\$86.20	\$86.15	-\$0.35	-\$1.85	-\$26.55	\$88.64
Cal 23	\$78.60	\$78.70	\$78.65	\$0.45	-\$0.75	-\$24.10	\$79.69

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%)	\$81.01	-\$1.40	Total	132,240	-390	SHFE Rb Jan 22	\$672.34	\$2.22
			Rizhao	15,490	-200	DCE Coke Jan 22	\$472.69	-\$6.99
AUS FOB Impl.	\$79.72	-\$2.12	Qingdao	23,600	150	Nymex HRC Nov 21	\$1,805.00	\$15.00
Brazil FOB Impl.	\$64.37	-\$2.21						

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	\$10.80	\$10.95	\$9.25	\$10.25	\$10.08	\$10.08
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$25.50	\$21.88	\$22.13	\$23.00	\$23.00

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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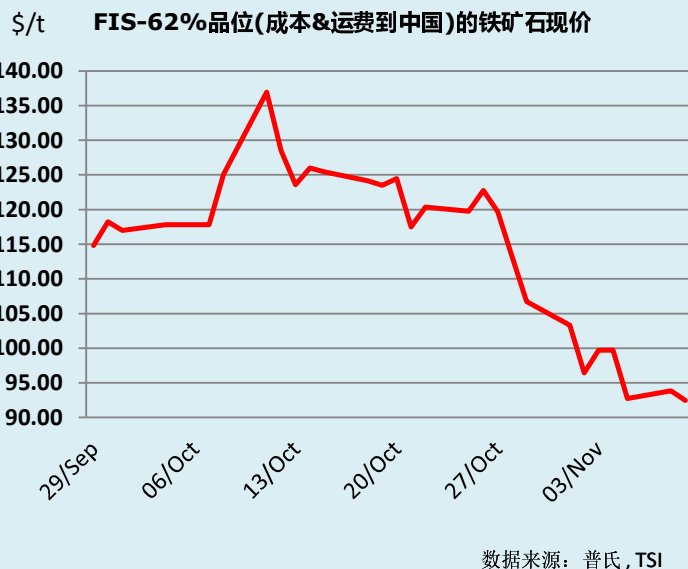
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市场评论 / 近期交易

疲弱的港口数据和中国经济仍处于的困境，市场情绪消极，周二铁矿石期货跌至18个月的新低点。据Mysteel称，主要铁矿石港口卖家继续降低价格，以摆脱高库存。尽管钢铁产量放缓，但运往中国的铁矿石出口量较上月增长

9.5%，将10月份铁矿石库存推到纪录高位1.423亿吨。此外，北京继续对背负巨额债务的房地产行业继续施压，投资者密切关注中国房地产市场的潜在风险以及其受到影响的建筑业和其对铁矿石的需求。

在亚洲午盘时段，新加坡铁矿石期货的活跃度明显高于周一，2022年内月度和季度合约的兴趣浓厚。1月合约在整个交易时段内以1万至2万吨的成交量有连续多次快速交易，Cal23和24也出现了新的交易兴趣。价格最初先上涨到盘中高点91.55，但随后下跌并在今年首次跌破90美元。复苏之路是陡峭的，但在接近尾声时逐渐停止，以跌幅结束日交易。



掉期/期货远期曲线和收盘价格

09-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	\$92.80	\$92.90	\$92.85	-\$0.40	-\$6.65	-\$28.45	\$96.30
Dec 21	\$90.60	\$90.70	\$90.65	-\$1.00	-\$7.05	-\$29.25	\$94.33
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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%)	\$81.01	-\$1.40	总计	132,240	-390	SHFE螺纹钢一月22	\$672.34	\$2.22
澳洲离岸隐含价	\$79.72	-\$2.12	日照	15,490	-200	DCE焦炭一月22	\$472.69	-\$6.99
巴西离岸隐含价	\$64.37	-\$2.21	青岛	23,600	150	Nymex热轧卷十一月21	\$1,805.00	\$15.00

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	\$10.80	\$10.95	\$9.25	\$10.25	\$10.08	\$10.08
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$25.50	\$21.88	\$22.13	\$23.00	\$23.00

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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