



# Iron Ore Market Daily Report

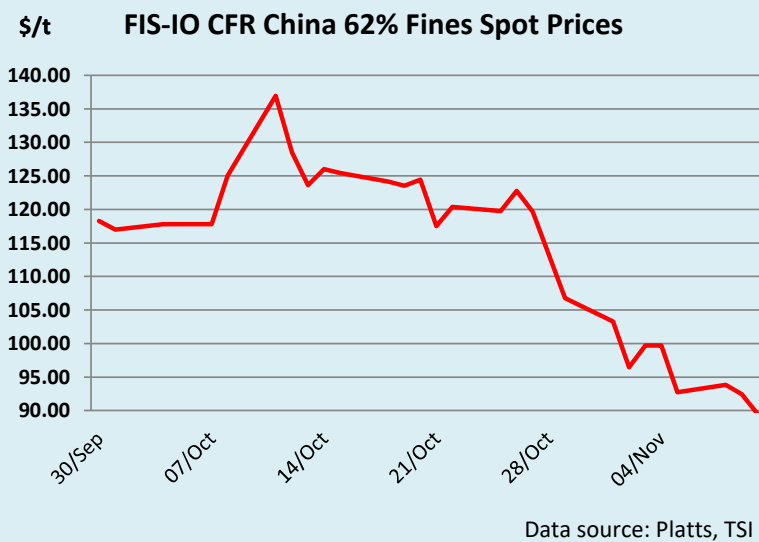
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10 November 2021

## Market Commentary / Recent Trades

Iron ore futures extended their loss and fell towards the \$85 mark today as the uncertainty over the gloomy Chinese property market continued to weigh on steel demand. Some investors were concerned that the raw materials consumed by the construction sector will remain depressed without policy makers drawing up stimulation plans. "The property sector is facing weak sales and tighter funding, so there isn't much incentive to ramp up construction work, if steelmakers start restocking for the winter season, iron ore prices could recover, but we are lacking a fundamental driver for a big rebound." Ban Peng, an analyst at Maiké Futures said. Furthermore, Chinese port congestion has eased significantly from 590 dry bulk ships 3 weeks ago to 365 ships yesterday in eastern regions of China according to Platts flow data, that said, we could see port inventories increase at a faster pace this month. With iron ore entering its low season, it would most likely remain in a negative territory unless any major changes occur before the restocking prior to Chinese New Year. Against a troubled backdrop, Singapore iron ore futures showed considerable resilience in the Asia afternoon session. Futures rallied 2.4% over the course of the session to close at \$87.4, recovering the morning's losses. Spreads attracted considerable interest, particularly in less liquid contracts further along the curve, with spread trading seen as far out as H1/H2 24. The rally was not enough to see iron ore return to above the \$90 mark, but given the fact that the gloomy backdrop surrounding Chinese construction in regard to mounting debt concerns with Evergrande's 30 day grace period on a dollar denominated coupon ends today, ongoing steel output restrictions and soaring inventories at Chinese ports, iron ore futures were surprisingly strong.



## Iron ore futures curve and closing prices

10-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$90.20	\$90.50	\$90.35	-\$2.50	-\$5.80	-\$33.25	\$95.56
Dec 21	\$87.30	\$87.50	\$87.40	-\$3.25	-\$6.60	-\$34.25	\$93.46
Jan 22	\$86.75	\$86.95	\$86.85	-\$2.95	-\$6.05	-\$32.90	\$92.51
Feb 22	\$86.25	\$86.45	\$86.35	-\$2.80	-\$5.55	-\$31.70	\$91.67
Mar 22	\$85.75	\$86.05	\$85.90	-\$2.60	-\$5.10	-\$30.50	\$90.86
Apr 22	\$85.25	\$85.55	\$85.40	-\$2.40	-\$4.70	-\$29.45	\$90.05
May 22	\$84.75	\$85.05	\$84.90	-\$2.25	-\$4.30	-\$28.69	\$89.24
Q1 22	\$86.25	\$86.45	\$86.35	-\$2.80	-\$5.60	-\$31.70	\$91.68
Q2 22	\$84.70	\$84.85	\$84.78	-\$2.38	-\$4.43	-\$28.53	\$89.23
Q3 22	\$82.80	\$83.30	\$83.05	-\$2.05	-\$3.55	-\$25.95	\$86.81
.Q4 22	\$81.25	\$81.75	\$81.50	-\$1.60	-\$2.60	-\$23.75	\$84.46
.Q1 23	\$79.65	\$80.15	\$79.90	-\$1.30	-\$1.95	-\$22.65	\$82.28
Cal 22	\$83.95	\$84.20	\$84.08	-\$2.08	-\$7.68	-\$27.33	\$88.07
Cal 23	\$77.40	\$77.90	\$77.65	-\$1.00	-\$4.70	-\$20.55	\$79.44

**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%)	\$78.06	-\$2.95	Total	132,240	-390	SHFE Rb Jan 22	\$647.19	-\$25.15
AUS FOB Impl.	\$76.27	-\$3.45	Rizhao	15,490	-200	DCE Coke Jan 22	\$453.00	-\$19.69
Brazil FOB Impl.	\$60.74	-\$3.64	Qingdao	23,600	150	Nymex HRC Nov 21	\$1,805.00	\$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 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	\$11.75	\$11.38	\$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.

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# FIS 铁矿石市场报告

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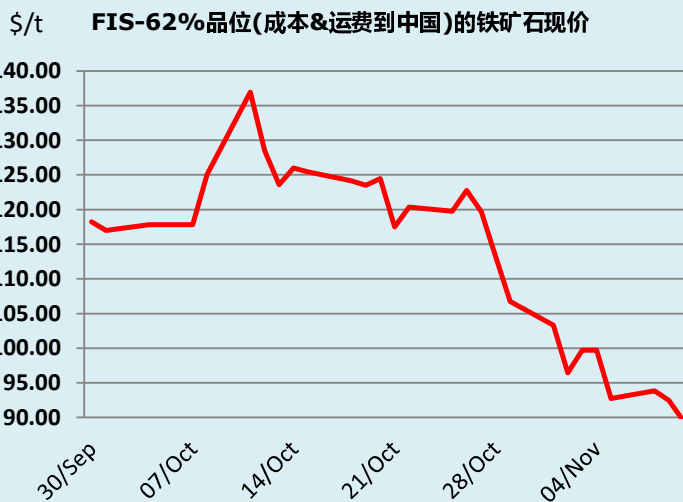
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## 市场评论 / 近期交易

中国房地产市场的低迷以及前景的不确定性继续打压钢铁需求，今天铁矿石期货继续下跌逼近85美元关口。部分投资者担心，如果政策制定者不制定刺激计划，建筑业对原材料的消耗将继续保持低迷。“房地产行业正面临销售疲软和资金紧张的局面，因此没有太多动力去增加建设工作，如果钢铁制造商开始为冬季补货，铁矿石价格可能会回升，但我们缺乏推动大规模建设的基本驱动力。”迈克期货分析师班彭表示。此外，根据普氏数据，中国东部地区港口拥堵已从3周前的590艘干散货船缓解至昨天365艘船，我们可能看到本月港口库存以更快的速度增长。随着铁矿石进入淡季，除非在农历新年之前的补货之前有任何重大变化，否则它很可能会保持在负值区域。

在重重困境下，新加坡铁矿石在亚洲午后交易时段表现出相当大的弹性。期货在盘中上涨2.4%收于87.4美元，收复了早盘的跌幅。价差交易兴趣浓厚，尤其是在远期流动性较差的合约中，最远价差交易到24年前半年/后半年。反弹不足以看到铁矿石回到90美元水平，但考虑到恒大以美元计价息票30天宽限期于今天结束，持续的钢铁产量限制和中国港口库存飙升，围绕中国建设的债务担忧加剧的阴郁背景下，铁矿石期货出人意料地走强。



数据来源：普氏，TSI

## 掉期/期货远期曲线和收盘价格

10-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	\$90.20	\$90.50	\$90.35	-\$2.50	-\$5.80	-\$33.25	\$95.56
Dec 21	\$87.30	\$87.50	\$87.40	-\$3.25	-\$6.60	-\$34.25	\$93.46
Jan 22	\$86.75	\$86.95	\$86.85	-\$2.95	-\$6.05	-\$32.90	\$92.51
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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%)	\$78.06	-\$2.95	总计	132,240	-390	SHFE螺纹钢一月22	\$647.19	-\$25.15
澳洲离岸隐含价	\$76.27	-\$3.45	日照	15,490	-200	DCE焦炭一月22	\$453.00	-\$19.69
巴西离岸隐含价	\$60.74	-\$3.64	青岛	23,600	150	Nymex热轧卷十一月21	\$1,805.00	\$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	\$11.75	\$11.38	\$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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