



Iron Ore Market Daily Report

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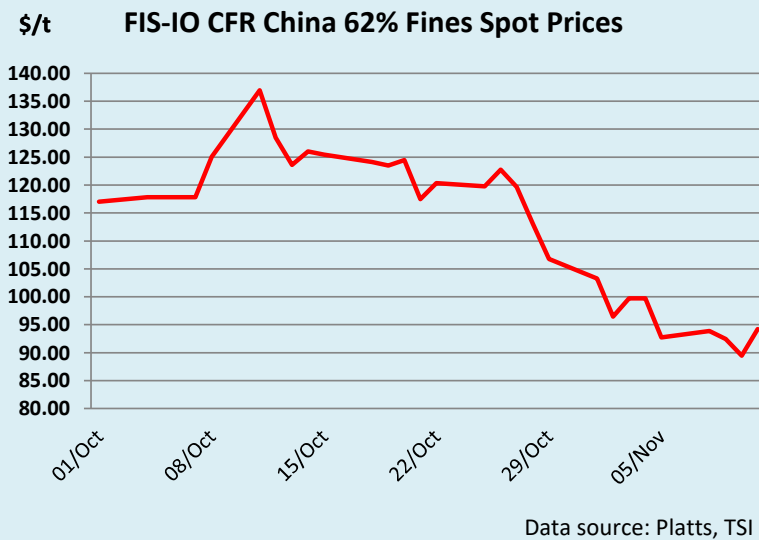
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11 November 2021

Market Commentary / Recent Trades

Singapore iron ore futures rebounded Thursday from three days of falls following the rallies of other industry metals as market sentiment improved after Evergrande was able to pay overdue interest on some of its debt. The ability of Chinese property developers meeting their debt obligation made some macro analysts expected its default risk would notably decrease. Investors raised their hopes on steel production gradually recovering from the crisis in property sector at the start of next year. Domestic rebar and hot rolled coil futures both hit limit-up today, and coal and iron ore futures surged over 6%. Furthermore, waves of positive economic data release by People's Bank of China yesterday, including new yuan loads totalled 826.2 billion yuan (around \$129.2 billion) in Oct higher than the expected figures of 800 billion, and the M2 as a broad measure of money supply increased 8.7% YoY to 233.6 trillion yuan at the end of Oct, providing an upbeat outlook for continued financial support for the real economy. However, iron ore price in Q4 still has its downside risk, "Weak steel demand and low steel mill margins are likely to keep iron ore prices under pressure in coming weeks," Vivek Dhar, commodities analyst at Commonwealth Bank of Australia said in a note. In addition, MySteel reported the weekly rebar production reached 2.83 million tonnes, down 1.99% w-o-w; while mills inventory reported 2.86 million tonnes, up 2.08% w-o-w; circulation inventory was 5.02 million tonnes, down 5.93% w-o-w.

Singapore iron ore saw a strong rally in the afternoon trading after Beijing is looking to ease the ongoing crackdown on Chinese property developers, and a last minute coupon payment from Evergrande injected confidence into the markets. Trading was slightly more bid with majority interest in the spreads over outright, trading also were in greater sized clips than yesterday. Prices re-entered the 90's territory, closing the session at \$91.80, after it retreated off the highs of \$92.76 shortly before the close.



Iron ore futures curve and closing prices

11-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$93.45	\$93.55	\$93.50	\$3.15	-\$0.15	-\$28.50	\$95.33
Dec 21	\$91.80	\$91.90	\$91.85	\$4.45	\$0.45	-\$27.80	\$93.28
Jan 22	\$90.95	\$91.05	\$91.00	\$4.15	\$0.55	-\$26.35	\$92.34
Feb 22	\$90.30	\$90.40	\$90.35	\$4.00	\$0.75	-\$25.10	\$91.52
Mar 22	\$89.65	\$89.75	\$89.70	\$3.80	\$0.90	-\$23.95	\$90.73
Apr 22	\$89.00	\$89.10	\$89.05	\$3.65	\$1.05	-\$23.25	\$89.94
May 22	\$88.35	\$88.45	\$88.40	\$3.50	\$1.20	-\$22.15	\$89.15
Q1 22	\$90.30	\$90.40	\$90.35	\$4.00	\$0.75	-\$25.85	\$91.53
Q2 22	\$88.35	\$88.45	\$88.40	\$3.63	\$1.20	-\$22.80	\$89.14
Q3 22	\$86.55	\$86.65	\$86.60	\$3.55	\$1.65	-\$20.60	\$86.78
.Q4 22	\$84.85	\$84.95	\$84.90	\$3.40	\$2.20	-\$18.70	\$84.51
.Q1 23	\$83.20	\$83.30	\$83.25	\$3.35	\$2.80	-\$16.26	\$82.38
Cal 22	\$87.50	\$87.60	\$87.55	\$3.47	-\$0.40	-\$21.90	\$88.01
Cal 23	\$80.75	\$80.85	\$80.80	\$3.15	\$1.75	-\$15.95	\$79.59

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%)	\$82.76	\$4.70	Total	132,240	-390	SHFE Rb Jan 22	\$680.01	\$32.82
AUS FOB Impl.	\$80.47	\$4.20	Rizhao	15,490	-200	DCE Coke Jan 22	\$475.26	\$22.25
Brazil FOB Impl.	\$65.03	\$4.30	Qingdao	23,600	150	Nymex HRC Nov 21	\$1,809.00	\$4.00

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	\$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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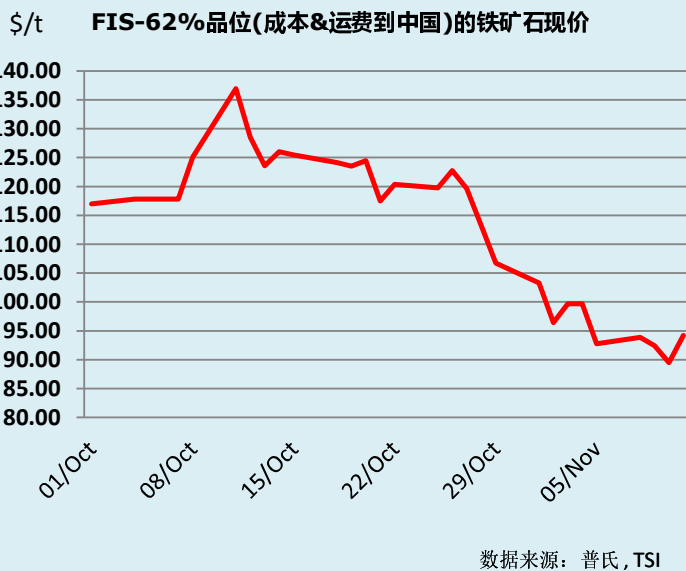
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市场评论 / 近期交易

周四新加坡铁矿石期货跟随其他黑色金属强力反弹，结束了连续三天的下跌，主要推动消息是恒大支付部分债务的逾期利息后市场情绪有所改善。中资房企显示出其偿债能力，使一些宏观分析师预计违约风险将显著降低。投资者对明年年初钢铁生产在从房地产行业的危机中逐渐复苏寄予希望。今天国内螺纹钢、热轧卷期货双双涨停，煤炭、铁矿石期货大涨逾6%。此外中国银行昨天发布了一波利好经济数据，包括10月份新增人民币贷款8262亿元（约1292亿美元），高于预期值8,000亿，而M2作为广义衡量货币供应量的指标，10月末余额233.62万亿元，同比增长8.7%，体现了金融加大对实体经济的支持力度。然而，第四季度铁矿石价格仍存在下行风险，钢铁需求疲软和钢厂利润率可能使铁矿石价格在未来几周承压。澳大利亚联邦银行大宗商品分析师Vivek.Dhar在一份报告中表示。此外MySteel报本周螺纹钢产量达到283万吨，环比下降1.99%；钢厂库存报告286万吨，环比增长2.08%；流通库存502万吨，环比下降5.93%。

新加坡铁矿石在午后交易中强劲反弹，中国政府看似开始缓解对中国房地产开发商施压，而恒大在最后一刻支付的息票为市场注入了信心。期货多数交易兴趣集中在人价差合约，交易量较昨天略有增加。价格重返90美元的区域，收盘前冲高到92.76美元的高点后回落，收盘价于91.80美元。



掉期/期货远期曲线和收盘价格

11-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	\$93.45	\$93.55	\$93.50	\$3.15	-\$0.15	-\$28.50	\$95.33
Dec 21	\$91.80	\$91.90	\$91.85	\$4.45	\$0.45	-\$27.80	\$93.28
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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%)	\$82.76	\$4.70	总计	132,240	-390	SHFE螺纹钢一月22	\$680.01	\$32.82
澳洲离岸隐含价	\$80.47	\$4.20	日照	15,490	-200	DCE焦炭一月22	\$475.26	\$22.25
巴西离岸隐含价	\$65.03	\$4.30	青岛	23,600	150	Nymex热轧卷十一月21	\$1,809.00	\$4.00

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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