



# Iron Ore Market Daily Report

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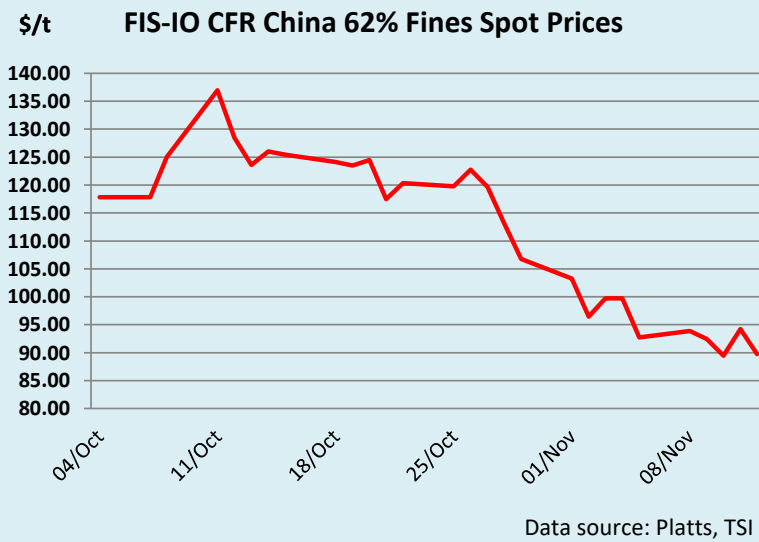
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12 November 2021

## Market Commentary / Recent Trades

Iron ore futures retreated Friday after a robust rally yesterday, as both seaborne and portside iron ore prices were offered lower with thin trading activity. According to trade sources, some investors are concerned that physical trades would likely to decline as steel mills in northern regions of China have started maintenance since last week. Iron ore inventories across the major 45 ports reported by Mysteel were up 3.02 million tonnes this week to 150.06 million tonnes while daily evacuation was at 2.72 million tonnes, down 119,400 tonnes w-o-w. Moreover, the blast furnace capacity utilisation rate among 247 steel mills remained at a two year low of 75.72%, down 0.71% w-o-w indicated no significant recovery in steel production. Overall, steel mills are on track to meet their annual output targets. Whereas on the supply side, shipments from Australia and Brazil have increased slightly week on week, Australia iron ore was up 617,300 tonnes to 71.19 million tonnes, and Brazil iron ore was 51.88 million tonnes, up 2.11 million tonnes w-o-w reported by Mysteel.

Singapore iron ore futures tumbled in the Asia morning session following yesterday's rally, virtually wiping out all gains and taking prices back to below \$88. In the afternoon, however, we did see somewhat of a recovery on front month futures rising steadily and consistently over the course of the session to within touching distance of \$90, though increases did begin to curtail towards the end of trading. Far more interest seen in the spreads than outright with half and quarter spreads seen trading a number of times.



## Iron ore futures curve and closing prices

12-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$92.10	\$92.20	\$92.15	-\$1.35	-\$1.10	-\$30.10	\$95.01
Dec 21	\$88.50	\$88.60	\$88.55	-\$3.30	-\$3.10	-\$31.15	\$92.81
Jan 22	\$87.65	\$87.75	\$87.70	-\$3.30	-\$3.00	-\$29.50	\$91.88
Feb 22	\$87.05	\$87.15	\$87.10	-\$3.25	-\$2.80	-\$27.85	\$91.08
Mar 22	\$86.45	\$86.55	\$86.50	-\$3.20	-\$2.60	-\$26.35	\$90.31
Apr 22	\$85.85	\$85.95	\$85.90	-\$3.15	-\$2.45	-\$24.90	\$89.54
May 22	\$85.25	\$85.35	\$85.30	-\$3.10	-\$2.30	-\$23.63	\$88.77
Q1 22	\$87.05	\$87.15	\$87.10	-\$3.25	-\$2.80	-\$27.90	\$91.09
Q2 22	\$85.25	\$85.35	\$85.30	-\$3.10	-\$2.30	-\$23.55	\$88.75
Q3 22	\$83.45	\$83.55	\$83.50	-\$3.10	-\$1.85	-\$20.00	\$86.46
.Q4 22	\$81.65	\$81.75	\$81.70	-\$3.20	-\$1.45	-\$17.35	\$84.23
.Q1 23	\$79.95	\$80.05	\$80.00	-\$3.25	-\$1.05	-\$16.80	\$82.15
Cal 22	\$84.35	\$84.45	\$84.40	-\$3.15	-\$1.70	-\$22.20	\$87.65
Cal 23	\$77.65	\$77.75	\$77.70	-\$3.10	\$0.10	-\$14.15	\$79.40

**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%)	\$78.31	-\$4.45	Total	132,240	-390	SHFE Rb Jan 22	\$679.38	-\$0.63
AUS FOB Impl.	\$76.12	-\$4.35	Rizhao	15,490	-200	DCE Coke Jan 22	\$469.46	-\$5.80
Brazil FOB Impl.	\$60.57	-\$4.47	Qingdao	23,600	150	Nymex HRC Nov 21	\$1,813.00	\$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 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	\$11.65	\$11.00	\$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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## 市场评论 / 近期交易

由于海运实货和港口铁矿石成交价格均走低，交易活动清淡，铁矿石期货周五继昨天强劲反弹后回落。贸易消息人士称，部分投资者担心由于华北地区钢厂自上周开始维修，实货交易量可能会下降。Mysteel报45个主要港口的铁矿石库存本周增加302万吨至1.5006亿吨，而每日疏散量为272万吨，环比下降119,400吨。此外，247家钢厂高炉产能利用率在两年低位75.72%，环比下降0.71个百分点，表明钢铁生产量没有明显回升。总体而言，钢厂有望实现其年产量目标。而在供应方面，据我的钢铁数据本周澳大利亚和巴西的出货量略有增加，澳大利亚铁矿石增61.73万吨至7119万吨，巴西铁矿石为5188万吨，环比增加211万吨。

继昨天的上涨之后，新加坡铁矿石期货在亚洲早盘下跌，几乎抹去了先前所有涨幅，使价格回落至88美元以下。但午盘看到近月期货在整个交易时段内稳步上涨至90美元附近，尽管在交易结束时涨幅开始减缓。市场价差交易兴趣远大于单月交易，其中半年和季度价差有多次交易。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

12-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	\$92.10	\$92.20	\$92.15	-\$1.35	-\$1.10	-\$30.10	\$95.01
Dec 21	\$88.50	\$88.60	\$88.55	-\$3.30	-\$3.10	-\$31.15	\$92.81
Jan 22	\$87.65	\$87.75	\$87.70	-\$3.30	-\$3.00	-\$29.50	\$91.88
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Q2 22	\$85.25	\$85.35	\$85.30	-\$3.10	-\$2.30	-\$23.55	\$88.75
Q3 22	\$83.45	\$83.55	\$83.50	-\$3.10	-\$1.85	-\$20.00	\$86.46
.Q4 22	\$81.65	\$81.75	\$81.70	-\$3.20	-\$1.45	-\$17.35	\$84.23
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Cal 22	\$84.35	\$84.45	\$84.40	-\$3.15	-\$1.70	-\$22.20	\$87.65
Cal 23	\$77.65	\$77.75	\$77.70	-\$3.10	\$0.10	-\$14.15	\$79.40

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%)	\$78.31	-\$4.45	总计	132,240	-390	SHFE螺纹钢一月22	\$679.38	-\$0.63
澳洲离岸隐含价	\$76.12	-\$4.35	日照	15,490	-200	DCE焦炭一月22	\$469.46	-\$5.80
巴西离岸隐含价	\$60.57	-\$4.47	青岛	23,600	150	Nymex热轧卷十一月21	\$1,813.00	\$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	\$11.65	\$11.00	\$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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