



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

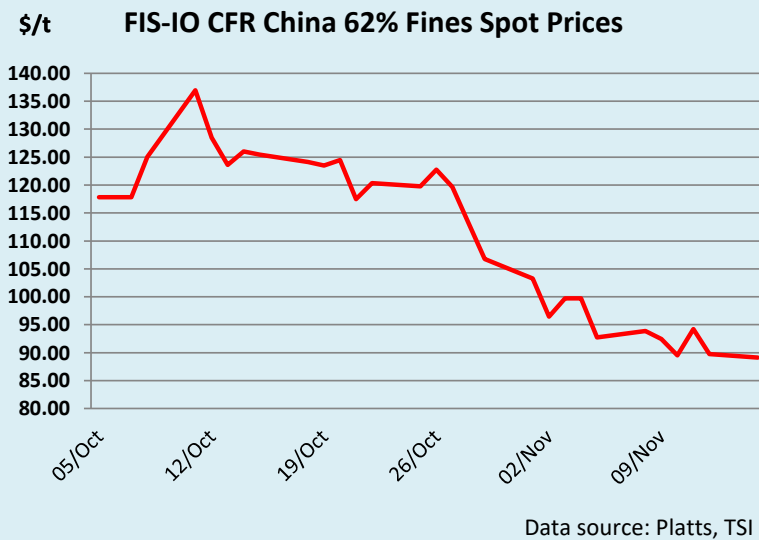
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 November 2021

Market Commentary / Recent Trades

The rally in iron ore futures last week seems short lived, prices declined again Monday as steel demand and mills profits remained depressed. China Iron and Steel Association (CISA) said in a report that steel mills margins are expected to decline further in the last quarter of this year, as demand dries up towards the end of the year. Meanwhile, China's crude steel production continued to fall as a result of the ongoing steel output cuts to meet the country's emissions targets. According to China National Bureau of Statistics, China's crude steel output slumped by 23.3% year-on-year to 71.58 million metric tonnes in October, which made it to the lowest daily output since December 2017, while the YTD output growth had its first decline, down 0.7% YoY to 877 million metric tonnes for the past ten months of the year. On top of that iron ore inventories hit their highest level since Apr 2019 among different brands of iron ore, adding further pressure to lower quality mid-grade fines like Mac fines and Jimblebar fines. Furthermore, NBS today also announced the property investment rose only 7.2% during Jan-Oct, easing from the 8.8% in the Sept and 15.0% in H1, indicating the domestic expansion of construction sector and steel demand is under pressure, alongside Beijing's firm strategy to curb excess lending to developers and suppress speculative buying is continuing to take effect.

Market volatility of Singapore iron ore futures was limited in the Asia afternoon trading, with futures prices largely hovering around \$88 for the majority of the session, with session highs of \$88.50 and closing at the session lows of \$87.85, following a slight sell off towards the end of trading. Trading size was seen only in smaller clips, with the largest quantity of the session being 25Kt. Overall interest was largely centred in the front months with Q1 trading on occasions and reasonably strong spread interest.



Iron ore futures curve and closing prices

15-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$91.45	\$91.55	\$91.50	-\$0.65	-\$1.35	-\$30.50	\$94.69
Dec 21	\$88.10	\$88.20	\$88.15	-\$0.40	-\$2.50	-\$31.50	\$92.39
Jan 22	\$87.30	\$87.40	\$87.35	-\$0.35	-\$2.45	-\$30.00	\$91.47
Feb 22	\$86.70	\$86.80	\$86.75	-\$0.35	-\$2.40	-\$28.40	\$90.69
Mar 22	\$86.15	\$86.25	\$86.20	-\$0.30	-\$2.30	-\$26.90	\$89.94
Apr 22	\$85.60	\$85.70	\$85.65	-\$0.25	-\$2.15	-\$25.50	\$89.18
May 22	\$85.05	\$85.15	\$85.10	-\$0.20	-\$2.05	-\$24.81	\$88.43
Q1 22	\$86.70	\$86.80	\$86.75	-\$0.35	-\$2.40	-\$28.45	\$90.69
Q2 22	\$85.05	\$85.15	\$85.10	-\$0.20	-\$2.05	-\$24.20	\$88.42
Q3 22	\$83.40	\$83.50	\$83.45	-\$0.05	-\$1.65	-\$20.70	\$86.18
.Q4 22	\$81.75	\$81.85	\$81.80	\$0.10	-\$1.30	-\$18.20	\$84.00
.Q1 23	\$80.10	\$80.20	\$80.15	\$0.15	-\$1.05	-\$18.90	\$81.96
Cal 22	\$84.25	\$84.35	\$84.30	-\$0.10	-\$2.20	-\$22.75	\$87.34
Cal 23	\$77.70	\$77.80	\$77.75	\$0.05	-\$0.45	-\$14.95	\$79.25

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 November 2021

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%)	\$77.71	-\$0.60	Total	134,710	-390	SHFE Rb Jan 22	\$656.39	-\$22.99
AUS FOB Impl.	\$75.71	-\$0.40	Rizhao	15,730	-200	DCE Coke Jan 22	\$439.24	-\$30.22
Brazil FOB Impl.	\$60.32	-\$0.25	Qingdao	23,000	150	Nymex HRC Nov 21	\$1,812.00	-\$1.00

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.

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

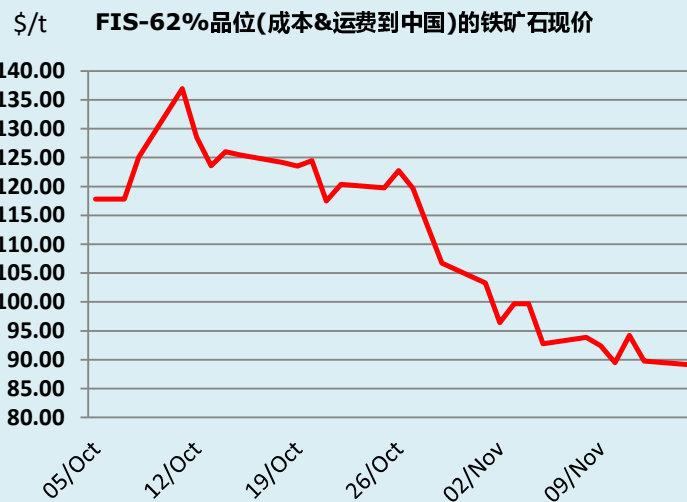
第一页

15 November 2021

市场评论 / 近期交易

上周铁矿石期货的上涨似乎是短暂的，钢铁需求和钢厂利润仍然低迷，周一价格再次下跌。中国钢铁工业协会（CISA）在一份报告中表示，由于需求在年底前枯竭，预计今年第四季度钢厂利润率将会进一步下降。与此同时，以实现国家年度排放目标中国粗钢产量继续下降，根据中国国家统计局的数据，10月中国粗钢产量同比下降23.3%至7158万吨，日产量为2017年12月以来的最低水平，而年初至今的产量增长率首次下降，同比降0.7%至8.77亿吨。除此之外，铁矿石库存达到19年4月以来的最高水平，价格承压扩展到铁含量较低的中级粉矿，如麦克粉矿和金布巴粉矿。此外国家统计局今天还公布，1至10月房地产投资仅增长7.2%，低于9月值8.8%和上半年的15.0%，表明建筑业扩张和其钢铁需求面临压力，以及中国政府遏制向开发商过度放贷和抑制投机性购买的坚定政策正在继续发挥作用。

亚洲午盘交易，新加坡铁矿石期货的市场波动率有限，期货价格在大部分时间徘徊在88美元，盘中高点在88.5美元，收盘于盘中低点87.85美元，随后遭到小幅抛售至交易结束。交易规模多为小笔成交量，最大手为2.5万吨。整体而言交易兴趣主要集中在近期月份，第一季度时有交易，价差兴趣也相对高。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

15-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	\$91.45	\$91.55	\$91.50	-\$0.65	-\$1.35	-\$30.50	\$94.69
Dec 21	\$88.10	\$88.20	\$88.15	-\$0.40	-\$2.50	-\$31.50	\$92.39
Jan 22	\$87.30	\$87.40	\$87.35	-\$0.35	-\$2.45	-\$30.00	\$91.47
Feb 22	\$86.70	\$86.80	\$86.75	-\$0.35	-\$2.40	-\$28.40	\$90.69
Mar 22	\$86.15	\$86.25	\$86.20	-\$0.30	-\$2.30	-\$26.90	\$89.94
Apr 22	\$85.60	\$85.70	\$85.65	-\$0.25	-\$2.15	-\$25.50	\$89.18
May 22	\$85.05	\$85.15	\$85.10	-\$0.20	-\$2.05	-\$24.81	\$88.43
Q1 22	\$86.70	\$86.80	\$86.75	-\$0.35	-\$2.40	-\$28.45	\$90.69
Q2 22	\$85.05	\$85.15	\$85.10	-\$0.20	-\$2.05	-\$24.20	\$88.42
Q3 22	\$83.40	\$83.50	\$83.45	-\$0.05	-\$1.65	-\$20.70	\$86.18
.Q4 22	\$81.75	\$81.85	\$81.80	\$0.10	-\$1.30	-\$18.20	\$84.00
.Q1 23	\$80.10	\$80.20	\$80.15	\$0.15	-\$1.05	-\$18.90	\$81.96
Cal 22	\$84.25	\$84.35	\$84.30	-\$0.10	-\$2.20	-\$22.75	\$87.34
Cal 23	\$77.70	\$77.80	\$77.75	\$0.05	-\$0.45	-\$14.95	\$79.25

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。

报告接第2页

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页 15 November 2021

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%)	\$77.71	-\$0.60	总计	134,710	-390	SHFE螺纹钢一月22	\$656.39	-\$22.99
澳洲离岸隐含价	\$75.71	-\$0.40	日照	15,730	-200	DCE焦炭一月22	\$439.24	-\$30.22
巴西离岸隐含价	\$60.32	-\$0.25	青岛	23,000	150	Nymex热轧卷十一月21	\$1,812.00	-\$1.00

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com