



# Iron Ore Market Daily Report

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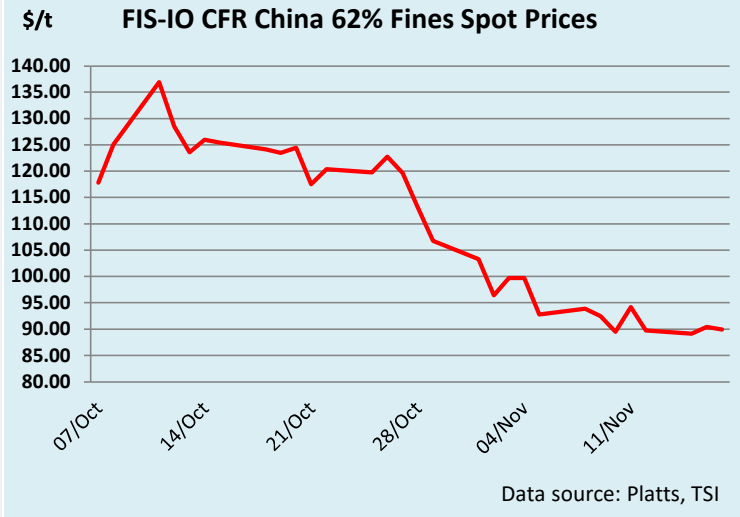
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17 November 2021

## Market Commentary / Recent Trades

Iron ore futures rallied a little from the previous days slump, as some trade participants remained optimistic that Chinese steel production may rebound in early 2022 as the mandatory output cuts are scheduled to be completed by the end of December. Despite sluggish steel demand, according to the data from China Iron & Steel Association, China's daily crude steel output averaged 2.343 million mt/day during Nov 1-10 period, up 1.5% from October, but down nearly 20% on-year, some people believe it is the sign of improvement in steel consumption.

Trading was scrappy in Singapore throughout the day which carried throughout the session, with virtually all interest in decent size seen in the spreads. Spreads also saw decent price volatility, as Dec/Mar was seen trading at 1.55 and 1.70 throughout the session. In the Singapore morning, volatility was high, nearing \$90.50 before gradually coming off. Futures rose initially in the session before slumping after the open to around \$87.90 where they remained relatively flat before a gradual recovery in the last 40 minutes to close at \$88.75.



## Iron ore futures curve and closing prices

17-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 21	\$91.70	\$91.80	\$91.75	\$0.00	-\$1.75	-\$25.15	\$94.24
Dec 21	\$88.70	\$88.80	\$88.75	\$0.00	-\$3.10	-\$26.20	\$91.83
Jan 22	\$88.00	\$88.10	\$88.05	-\$0.05	-\$2.95	-\$24.85	\$90.95
Feb 22	\$87.50	\$87.60	\$87.55	\$0.00	-\$2.80	-\$23.50	\$90.20
Mar 22	\$87.00	\$87.10	\$87.05	\$0.05	-\$2.65	-\$22.25	\$89.49
Apr 22	\$86.45	\$86.55	\$86.50	\$0.05	-\$2.55	-\$21.10	\$88.77
May 22	\$85.90	\$86.00	\$85.95	\$0.05	-\$2.45	-\$19.57	\$88.05
Q1 22	\$87.50	\$87.60	\$87.55	\$0.00	-\$2.80	-\$23.50	\$90.21
Q2 22	\$85.90	\$86.00	\$85.95	\$0.05	-\$2.45	-\$20.00	\$88.04
Q3 22	\$84.35	\$84.45	\$84.40	\$0.10	-\$2.20	-\$17.05	\$85.90
.Q4 22	\$82.85	\$82.95	\$82.90	\$0.10	-\$2.00	-\$14.50	\$83.83
.Q1 23	\$81.35	\$81.45	\$81.40	\$0.10	-\$1.85	-\$12.27	\$81.87
Cal 22	\$85.15	\$85.25	\$85.20	\$0.05	\$1.13	-\$18.80	\$87.01
Cal 23	\$79.15	\$79.25	\$79.20	\$0.10	\$1.55	-\$11.25	\$79.23

**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%)	\$78.51	-\$0.45	Total	134,710	-390	SHFE Rb Jan 22	\$653.95	\$7.75
	AUS FOB Impl.	\$78.93	\$0.67	Rizhao	15,730	-200	DCE Coke Jan 22	\$430.45
Brazil FOB Impl.	\$63.55	\$0.32	Qingdao	23,000	150	Nymex HRC Nov 21	\$1,802.00	\$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 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	\$12.00	\$10.60	\$9.20	\$10.00	\$9.95	\$9.95
Ex Brazil	160kt	Tubarao	Qingdao	\$25.25	\$23.50	\$20.25	\$22.00	\$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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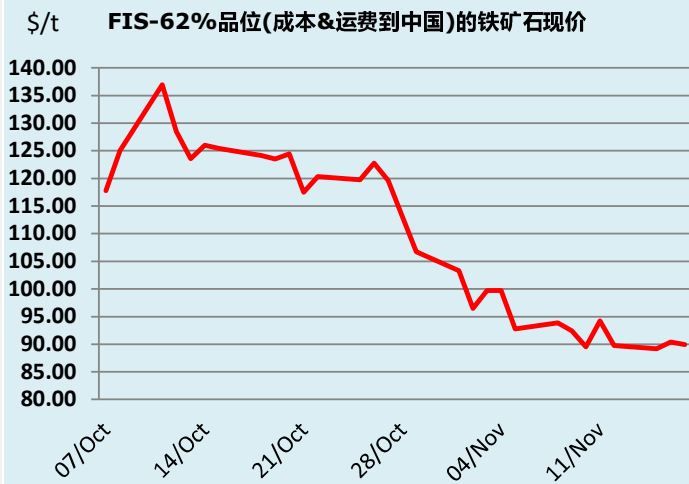
第一页

17 November 2021

## 市场评论 / 近期交易

铁矿石期货价格较前几天的暴跌略有回升，因为一些市场参与者仍然乐观地认为由于强制减产计划将在12月底前完成，中国钢铁产量可能在2022年初反弹。尽管钢铁需求疲软，但根据中国钢铁工业协会的数据，11月1日至10日，中国粗钢日均产量为234.3万吨/天，较10月份增长1.5%，但较上年同期下降近20%，有人认为这是钢铁消费改善的迹象。

新加坡期货交易全天处于波动和混乱中，很多人对价差交易有兴趣。价差出现了相当大的波动，12月和3月价差为1.55和1.70。新加坡早间，市场波动性较高，价格接近90.50美元然后逐渐回落。期货价格最初上涨，但在开盘后下跌至87.90美元左右，在最后40分钟逐渐回升，最终收于88.75美元。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

17-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	\$91.70	\$91.80	\$91.75	\$0.00	-\$1.75	-\$25.15	\$94.24
Dec 21	\$88.70	\$88.80	\$88.75	\$0.00	-\$3.10	-\$26.20	\$91.83
Jan 22	\$88.00	\$88.10	\$88.05	-\$0.05	-\$2.95	-\$24.85	\$90.95
Feb 22	\$87.50	\$87.60	\$87.55	\$0.00	-\$2.80	-\$23.50	\$90.20
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Apr 22	\$86.45	\$86.55	\$86.50	\$0.05	-\$2.55	-\$21.10	\$88.77
May 22	\$85.90	\$86.00	\$85.95	\$0.05	-\$2.45	-\$19.57	\$88.05
Q1 22	\$87.50	\$87.60	\$87.55	\$0.00	-\$2.80	-\$23.50	\$90.21
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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。

# FIS 铁矿石市场报告

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第二页

17 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%)	\$78.51	-\$0.45	总计	134,710	-390	SHFE螺纹钢一月22	\$653.95	\$7.75
澳洲离岸隐含价	\$78.93	\$0.67	日照	15,730	-200	DCE 焦炭一月22	\$430.45	\$10.22
巴西离岸隐含价	\$63.55	\$0.32	青岛	23,000	150	Nymex热轧卷 十一月21	\$1,802.00	\$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	\$12.00	\$10.60	\$9.20	\$10.00	\$9.95	\$9.95
巴西出发	150千吨	图巴郎	青岛	\$25.25	\$23.50	\$20.25	\$22.00	\$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。