



Iron Ore Market Daily Report

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27 October 2020

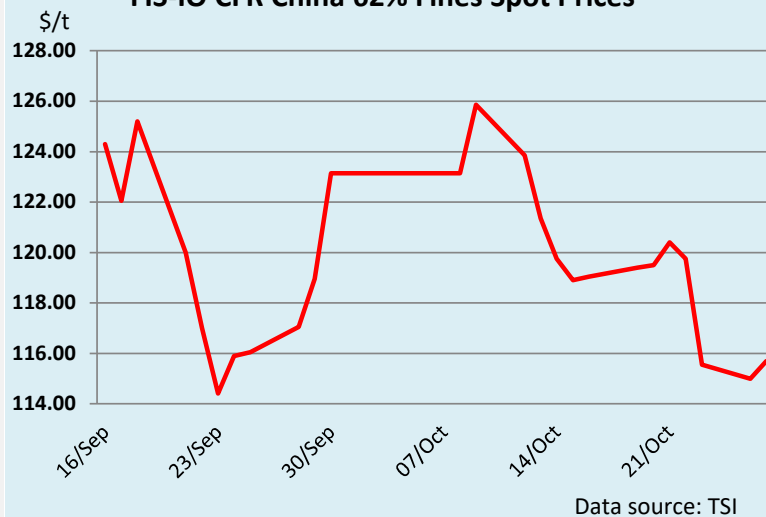
Market Commentary / Recent Trades

Iron ore recovered some of the lost ground on Tuesday as investors awaited the outcome of China's Communist Party plenum. China's Communist Party plenum will convene this week as party officials will meet and lay out the blueprint for economic and social development targets for 2021-25.

Meanwhile, data from the General Administration of Customs showed that China imported 108.5 million mt of iron ore in September, an 8% increase from the month before. In particular, imports from non-Australian and Brazilian sources such as Ukraine, Russian and Sweden showed significant improvement; increased by 37%, 77% and 76% respectively, Custom data showed. Furthermore, according to data from MySteel, Australian and Brazilian delivery also picked up since port maintenance ended in early October, leading to almost a weekly surplus of 2 million tonnes at port against port evacuation. Such surplus is likely to extend further as daily pig iron production is expected to drop from 2.52 million tonnes to 2.45 million tonnes, according to MySteel's estimates. At the same time, about 150 ships are thought to be queued up along Chinese ports awaiting loading.

Futures in Singapore were a touch firmer on Tuesday, with Nov trading between 113.5 and 113.7 for most of the morning. Spreads were also firmer, with Q1/Q2 and Cal 21/22 around 6.4 and 13.0 respectively. Nov/Dec traded 2.85 and then 2.9 while Dec/Q1 also traded at 5.0.

FIS-IO CFR China 62% Fines Spot Prices



Iron ore futures curve and closing prices

27-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 20	\$119.70	\$119.90	\$119.80	-\$0.05	-\$1.10	-\$1.40	\$121.05
Nov 20	\$113.10	\$113.30	\$113.20	\$0.60	-\$4.05	-\$3.90	\$116.21
Dec 20	\$110.20	\$110.40	\$110.30	\$0.50	-\$3.65	-\$3.10	\$112.87
Jan 21	\$107.60	\$107.80	\$107.70	\$0.30	-\$3.25	-\$2.50	\$109.97
Q4 20	\$114.35	\$114.55	\$114.45	\$0.35	-\$2.90	-\$2.80	\$116.72
Q1 21	\$105.20	\$105.40	\$105.30	\$0.20	-\$2.90	-\$2.05	\$107.27
Q2 21	\$98.80	\$99.00	\$98.90	-\$0.15	-\$2.30	-\$1.00	\$100.29
Q3 21	\$93.65	\$93.85	\$93.75	-\$0.40	-\$2.05	-\$1.00	\$95.14
.Q4 21	\$89.85	\$90.05	\$89.95	-\$0.50	-\$2.05	-\$1.05	\$91.34
Cal 21	\$96.85	\$97.05	\$96.95	-\$0.20	-\$1.35	\$0.70	\$98.49
Cal 22	\$83.85	\$84.05	\$83.95	-\$0.40	-\$1.05	\$0.40	\$85.23

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%)	\$104.26	\$0.70	Total	111,460	-390	SHFE Rb Jan 20	\$539.07	\$0.74
AUS FOB Impl.	\$107.27	\$0.35	Rizhao	13,510	-200	DCE Coke Jan 20	\$321.86	\$4.20
Brazil FOB Impl.	\$96.84	\$0.66	Qingdao	13,700	150	Nymex HRC Oct 20	\$645.00	\$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 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	Oct-20	Nov-20	Q4 20	Q1 21	Q2 21	Cal 21
Ex Australia	160kt	W Australia	Qingdao	\$8.55	\$7.88	\$7.94	\$5.75	\$6.85	\$6.85
Ex Brazil	160kt	Tubarao	Qingdao	\$18.50	\$17.00	\$17.17	\$13.00	\$15.50	\$15.50

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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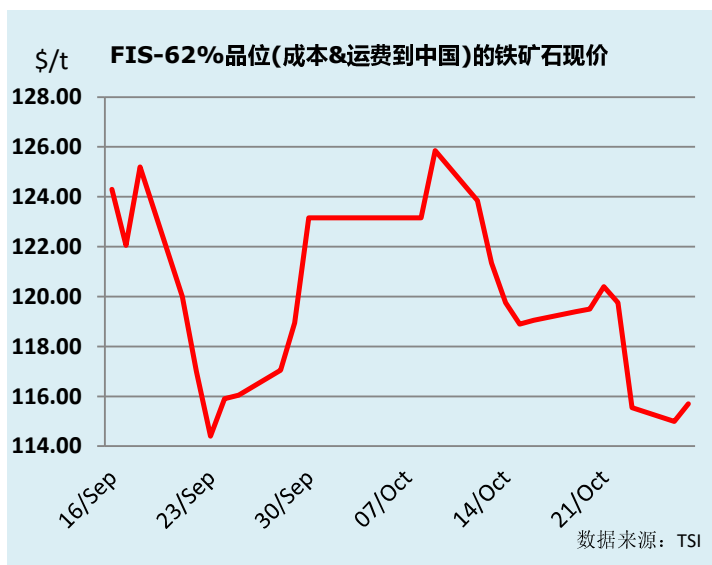
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市场评论 / 近期交易

投资者仍在等待十九届中央委员会全体会议出台的新政策，周二铁矿石小幅反弹。此次会议将提出2021年至2025年的经济蓝图以及社会发展目标。另一方面，据海关总署发布的数据，九月中国总共进口了10850万吨铁矿石，较前一个月增长8%。尤其澳洲以及巴西以外的铁矿石进口量显著增长，其中乌克兰，俄罗斯和瑞典分别增长了37%，77%和76%。Mysteel的数据显示，十月上旬澳巴港口检修完毕之后，两地的铁矿发运量也有所增长，导致每周的到港量高出疏港量约200万吨。而据Mysteel的调研，生铁日产量预计将从252万吨减少到245万吨，会导致港口累库状况加剧。与此同时目前港口仍有约150艘货船正等待卸货。

新加坡期货价格小幅上涨，早间十一月成交于113.5到113.7，价差方面，Q1/Q2和Cal21/22分别成交于6.4和13.0。十一月/十二月于2.85，后又成交于2.9，十二月/Q1于5.0。



掉期/期货远期曲线和收盘价格

27-Oct

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
Oct 20	\$119.70	\$119.90	\$119.80	-\$0.05	-\$1.10	-\$1.40	\$121.05
Nov 20	\$113.10	\$113.30	\$113.20	\$0.60	-\$4.05	-\$3.90	\$116.21
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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%)	\$104.26	\$0.70	总计	111,460	-390	SHFE螺纹钢一月21	\$539.07	\$0.74
澳洲离岸隐含价	\$107.27	\$0.35	日照	13,510	-200	DCE 焦炭一月21	\$321.86	\$4.20
巴西离岸隐含价	\$96.84	\$0.66	青岛	13,700	150	NymexHRC 十月20	\$645.00	\$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	十月20	十一月20	第四季度20	第一季度21	第二季度21	2021年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.55	\$7.88	\$7.94	\$5.75	\$6.85	\$6.85
巴西出发	150千吨	图巴郎	青岛	\$18.50	\$17.00	\$17.17	\$13.00	\$15.50	\$15.50

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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