



Iron Ore Market Daily Report

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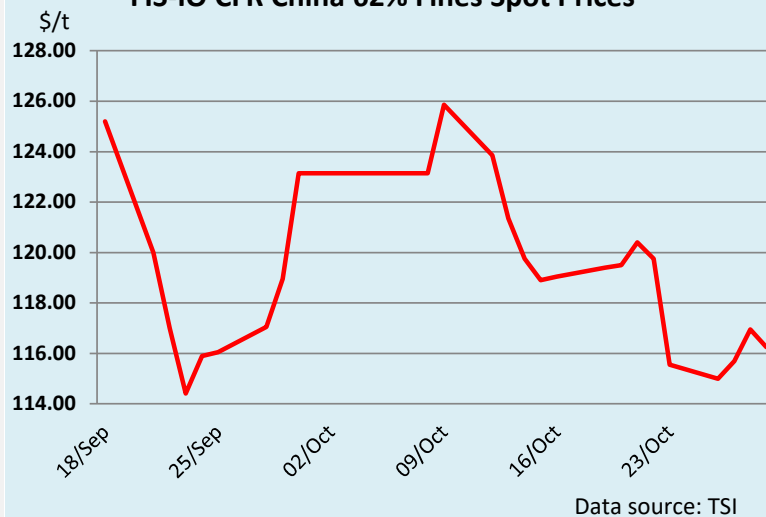
29 October 2020

Market Commentary / Recent Trades

Iron ore futures were largely flat on Thursday as investors weighed rising global supplies against declining steel inventories. Fortescue Metals Group Ltd, the no. 4 exporter, said on Thursday that quarterly shipment climbed 5% and that it is considering options to increase cargoes from Australia. This came after Brazilian producer Vale is ramping up its production and BHP Group and the Rio Tinto are both on track to meet their respective annual guidance. Fortescue's CEO Elizabeth Gaines said that there are a lot of fundamentals highlighting the underlying strength of China's crude steel industry, including efforts to stimulate the economy. The latest MySteel seemed to confirm that China's steel demand remains robust. Inventories of the five major carbon steel items have declined for a third consecutive week by -7.27% w.o.w to 9.81 million tonnes, the latest MySteel data showed. "Downside risk to prices is rising," Australia & New Zealand Banking Group Ltd. said in a report. "Steel demand is likely to remain relatively robust. But we see iron ore prices easing from recent highs, as growth rates in demand cool."

Futures in Singapore were seen drifting near 114.0 for most of the morning. Dec traded at 111.0 and 111.2. Spreads also remained largely unchanged in the morning. Nov/Dec did however trade up to 3.05; Nov/Feb at 8.25; Dec/Mar at 7.7 and Jan/Mar at 5.05.

FIS-IO CFR China 62% Fines Spot Prices



Iron ore futures curve and closing prices

29-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 20	\$119.85	\$120.05	\$119.95	\$0.00	-\$0.10	-\$0.40	\$120.95
Nov 20	\$114.10	\$114.30	\$114.20	-\$0.40	\$1.10	-\$2.00	\$116.04
Dec 20	\$111.05	\$111.25	\$111.15	-\$0.50	\$1.00	-\$1.45	\$112.73
Jan 21	\$108.40	\$108.60	\$108.50	-\$0.45	\$0.95	-\$1.05	\$109.85
Q4 20	\$115.00	\$115.20	\$115.10	-\$0.30	\$0.65	-\$1.30	\$116.58
Q1 21	\$105.85	\$106.05	\$105.95	-\$0.40	\$0.80	-\$0.70	\$107.16
Q2 21	\$99.20	\$99.40	\$99.30	-\$0.35	\$0.40	\$0.05	\$100.21
Q3 21	\$93.95	\$94.15	\$94.05	-\$0.35	\$0.15	-\$0.05	\$95.05
.Q4 21	\$90.10	\$90.30	\$90.20	-\$0.35	-\$0.05	-\$0.15	\$91.25
Cal 21	\$97.30	\$97.50	\$97.40	-\$0.35	-\$2.10	-\$0.80	\$98.40
Cal 22	\$83.95	\$84.15	\$84.05	-\$0.35	-\$2.15	-\$0.95	\$85.14

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%)	\$104.81	-\$0.70	Total	111,460	-390	SHFE Rb Jan 20	\$545.78	\$3.14
AUS FOB Impl.	\$108.79	\$0.07	Rizhao	13,510	-200	DCE Coke Jan 20	\$322.44	-\$0.41
Brazil FOB Impl.	\$99.30	\$0.65	Qingdao	13,700	150	Nymex HRC Oct 20	\$698.00	\$10.00

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	\$7.63	\$7.83	\$5.65	\$6.80	\$6.80
Ex Brazil	160kt	Tubarao	Qingdao	\$18.50	\$16.50	\$16.92	\$12.88	\$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.

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

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FIS 铁矿石市场报告

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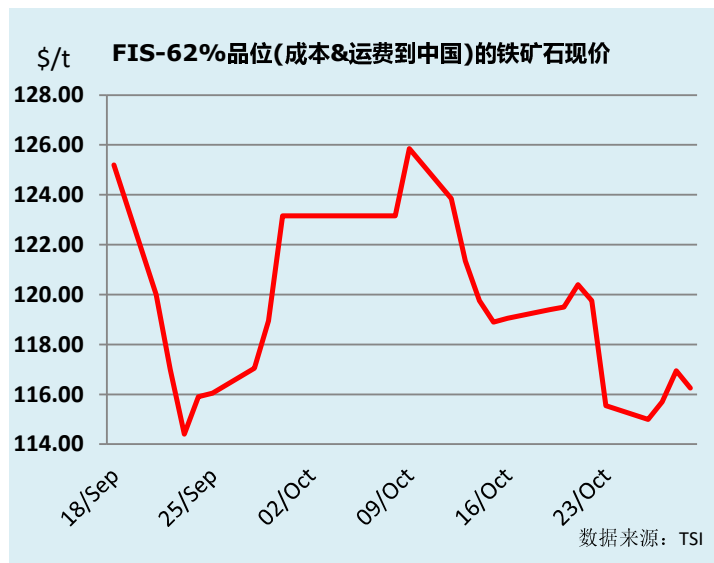
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市场评论 / 近期交易

周四铁矿石期货价格几乎没有变动，一方面全球铁矿供应在增长，但钢材库存有所减少。FMG今日表示上季度发运量增长了5%，增长主要源于澳大利亚的发运量增加。在此之前淡水河谷已经表示要增加产量，必和必拓及力拓都准备完成今年的产量指导。FMG的CEO, Elia beth.Gaines表示利好中国粗钢产业基本面的要素很多，包括推出政策促进经济复苏。而Mysteel的数据显示中国的钢材需求仍旧强劲，五种主要钢材库存环比减少7.27%至981万吨，库存连续第三周减少。澳新银行认为价格下跌的可能性正在变高，尽管钢材需求相对稳定，但铁矿需求一般，价格正从此前的高点回落。早间新加坡期货价格在114.0上下震荡，十二月成交于111.0和111.2。价差变动不大，十一月/十二月拉宽至3.05，十一月/二月于8.25，十二月/三月于7.7，一月/三月于5.05。



掉期/期货远期曲线和收盘价格

29-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	\$119.85	\$120.05	\$119.95	\$0.00	-\$0.10	-\$0.40	\$120.95
Nov 20	\$114.10	\$114.30	\$114.20	-\$0.40	\$1.10	-\$2.00	\$116.04
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Q1 21	\$105.85	\$106.05	\$105.95	-\$0.40	\$0.80	-\$0.70	\$107.16
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Cal 21	\$97.30	\$97.50	\$97.40	-\$0.35	-\$2.10	-\$0.80	\$98.40
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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%)	\$104.81	-\$0.70	总计	111,460	-390	SHFE螺纹钢一月21	\$545.78	\$3.14
澳洲离岸隐含价	\$108.79	\$0.07	日照	13,510	-200	DCE 焦炭一月21	\$322.44	-\$0.41
巴西离岸隐含价	\$99.30	\$0.65	青岛	13,700	150	NymexHRC 十月20	\$698.00	\$10.00

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	\$7.63	\$7.83	\$5.65	\$6.80	\$6.80
巴西出发	150千吨	图巴郎	青岛	\$18.50	\$16.50	\$16.92	\$12.88	\$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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