



Iron Ore Market Daily Report

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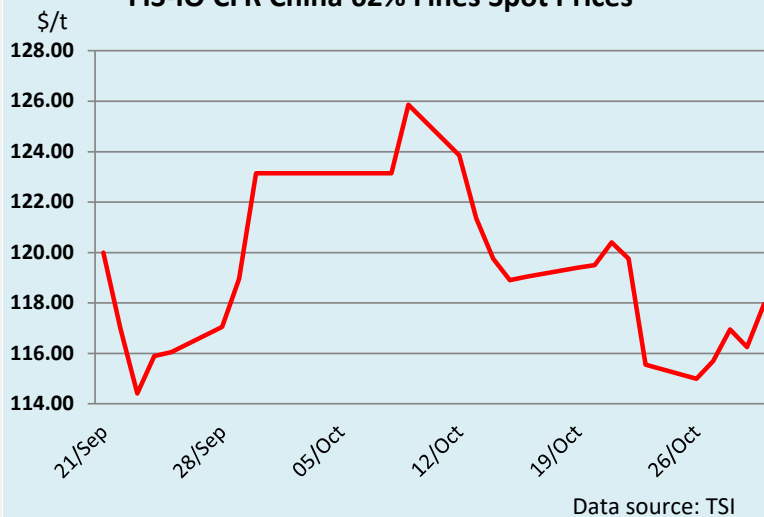
30 October 2020

Market Commentary / Recent Trades

Iron ore futures rallied to \$116 in London morning as investors continued to assess rising port stockpiles against the strength of China's steel market as the country continues its recovery from the coronavirus pandemic. Iron ore futures were initially lower in Asia as the latest MySteel data showed that iron ore inventories across 45 ports added another 3.48 million tonnes last week to 127.63 million tonnes. The decline was however largely floored by the strength of China's steel market. According to the MySteel data, China's steel inventories declined for the third consecutive week during the 23-29 Oct period due to steady domestic demand. Meanwhile, in anticipation of stricter environmental curbs in November by the Ministry of Ecology and Environment, some traders were thought to have stocked up before the curbs kicked in.

Futures in Singapore recovered from the early blues in Asia to rally above 116.0. Nov was seen trading from 115.0 to 116.3. Meanwhile, Q1 was also seen trading from 106.6 to 107.6. Nov/Dec traded at 3.1 and Nov/Q1 traded at 8.4. Q1/Q2 and Cal21/22 both widened out to 6.85 and 13.5.

FIS-IO CFR China 62% Fines Spot Prices



Iron ore futures curve and closing prices

30-Oct FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Oct 20 | \$120.10 | \$120.30 | \$120.20 | \$0.25 | \$0.35 | -\$0.50 | \$120.19 |
| Nov 20 | \$116.10 | \$116.30 | \$116.20 | \$2.00 | \$3.60 | -\$0.15 | \$116.05 |
| Dec 20 | \$112.95 | \$113.15 | \$113.05 | \$1.90 | \$3.25 | \$0.30 | \$112.75 |
| Jan 21 | \$110.15 | \$110.35 | \$110.25 | \$1.75 | \$2.85 | \$0.55 | \$109.87 |
| Q4 20 | \$116.40 | \$116.60 | \$116.50 | \$1.40 | \$2.40 | -\$0.10 | \$116.58 |
| Q1 21 | \$107.55 | \$107.75 | \$107.65 | \$1.70 | \$2.55 | \$0.80 | \$107.19 |
| Q2 21 | \$100.70 | \$100.90 | \$100.80 | \$1.50 | \$1.75 | \$1.25 | \$100.24 |
| Q3 21 | \$95.40 | \$95.60 | \$95.50 | \$1.45 | \$1.35 | \$1.10 | \$95.08 |
| .Q4 21 | \$91.60 | \$91.80 | \$91.70 | \$1.50 | \$1.25 | \$1.05 | \$91.27 |
| Cal 21 | \$98.80 | \$99.00 | \$98.90 | \$1.50 | \$1.85 | \$1.35 | \$98.43 |
| Cal 22 | \$85.30 | \$85.50 | \$85.40 | \$1.35 | \$1.25 | \$1.05 | \$85.15 |

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%) | \$106.51 | \$1.70 | Total | 111,460 | -390 | SHFE Rb Jan 20 | \$553.96 | \$8.18 |
| AUS FOB Impl. | \$110.46 | \$1.67 | Rizhao | 13,510 | -200 | DCE Coke Jan 20 | \$327.56 | \$5.11 |
| Brazil FOB Impl. | \$101.35 | \$2.05 | Qingdao | 13,700 | 150 | Nymex HRC Oct 20 | \$700.00 | \$2.00 |

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 | \$8.57 | \$7.33 | \$7.65 | \$5.45 | \$6.63 | \$6.63 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$18.69 | \$16.50 | \$16.98 | \$12.50 | \$15.13 | \$15.13 |

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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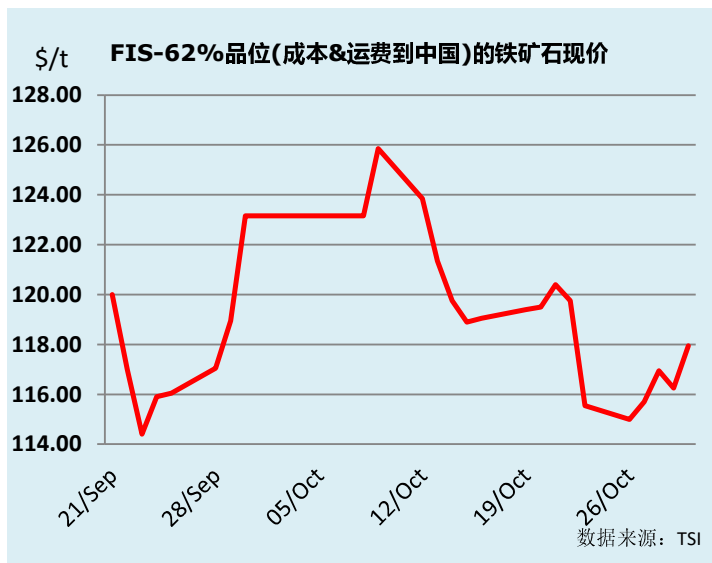
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市场评论 / 近期交易

伦敦早间铁矿石期货价格重回116美元。一方面中国港口继续累库，另一方面国内经济自新冠疫情得到控制以来逐步复苏，钢材市场偏强。亚洲早间，Mysteel的数据显示中国45港口铁矿库存增加348万吨至12763万吨，铁矿石期货价格随之下跌。但之后Mysteel公布的钢材库存数据显示中国需求稳定，23日至29日钢材已经连续第三周减少，铁矿价格反弹。另一方面，此前生态环境部已经表态十一月会出台更加严格的限产措施，部分贸易商选择提前囤货。新加坡期货止跌反涨，价格突破116美元。十一月从115.0上涨至116.3。Q1从106.6上涨至107.6。十一月/十二月于3.1，十一月/Q1于8.4。Q1/Q2和Cal21/22分别拉宽至6.85和13.5。



掉期/期货远期曲线和收盘价格

30-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 |
|--------|----------|----------|----------|--------|--------|---------|----------|
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| Cal 21 | \$98.80 | \$99.00 | \$98.90 | \$1.50 | \$1.85 | \$1.35 | \$98.43 |
| Cal 22 | \$85.30 | \$85.50 | \$85.40 | \$1.35 | \$1.25 | \$1.05 | \$85.15 |

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%) | \$106.51 | \$1.70 | 总计 | 111,460 | -390 | SHFE螺纹钢一月21 | \$553.96 | \$8.18 |
| 澳洲离岸隐含价 | \$110.46 | \$1.67 | 日照 | 13,510 | -200 | DCE 焦炭一月21 | \$327.56 | \$5.11 |
| 巴西离岸隐含价 | \$101.35 | \$2.05 | 青岛 | 13,700 | 150 | NymexHRC 十月20 | \$700.00 | \$2.00 |

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 | \$8.57 | \$7.33 | \$7.65 | \$5.45 | \$6.63 | \$6.63 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$18.69 | \$16.50 | \$16.98 | \$12.50 | \$15.13 | \$15.13 |

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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