



Iron Ore Market Daily Report

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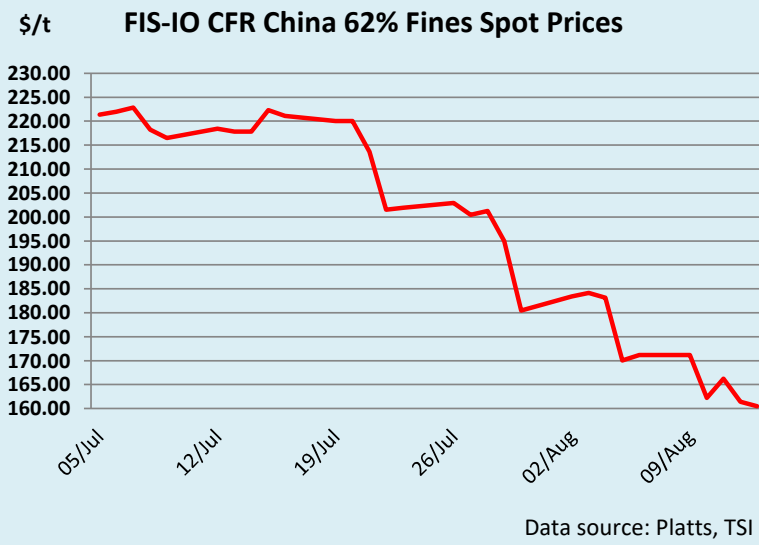
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13 August 2021

Market Commentary / Recent Trades

China's steel outlook looks bleak as China's steel industry vowed to enforce efforts to cut output this year. According to Shanghai Securities News, the government will work closely with the industry to develop plans for staggered steel production cuts over winter. Major producers such as Jiangsu and Shandong have already made arrangements to reduce output in the second half, Ministry of Ecology and Environment deputy director Wu Xiangfeng said. Sharp steel output reductions are also expected in the steelmaking hub of Tangshan. Daily crude steel and pig iron production are down 2.97% and 2.66% month-on-month respectively to 2.04 and 1.83 million tonnes so far in August, a survey by China's Iron and Steel Association showed. There had been, however, some increase in the intake of iron ore sintering fines across Chinese steel mills recently despite the ongoing steel output cuts. According to Mysteel, the daily consumption of imported iron ore sintering fines rose by 1.2% or 6,400 mt per day fortnightly to 543,000 mt per day, due to higher operational rates of blast furnaces among the surveyed 64 Chinese mills. Meanwhile iron ore port inventories fell by 110,000 this week to 126.28 million tonnes.

Iron ore futures rebounded in London, having fallen to \$156 in Asia. Sep was seen rebounding from around 157.6 to 159.5 while Q4 traded up from 151.0 to 152.25. Spreads were largely unchanged with 22/23 around 31.0. Sep/Nov and Sep/Dec traded at 7.0 and 10.5 respectively.



Iron ore futures curve and closing prices

13-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$165.20	\$165.40	\$165.30	\$0.50	-\$0.95	-\$48.00	\$172.05
Sep 21	\$159.40	\$159.60	\$159.50	\$0.20	-\$1.00	-\$48.30	\$167.39
Oct 21	\$156.15	\$156.35	\$156.25	\$0.35	-\$1.15	-\$46.45	\$164.06
Nov 21	\$152.55	\$152.75	\$152.65	\$0.45	-\$1.15	-\$45.00	\$160.32
Dec 21	\$149.00	\$149.20	\$149.10	\$0.60	-\$1.05	-\$43.60	\$156.53
Jan 22	\$145.50	\$145.70	\$145.60	\$0.75	-\$0.80	-\$42.25	\$152.74
Feb 22	\$142.05	\$142.25	\$142.15	\$0.85	-\$0.50	-\$41.18	\$149.04
Q4 21	\$152.55	\$152.75	\$152.65	\$0.45	-\$1.15	-\$45.05	\$160.30
Q1 22	\$142.05	\$142.25	\$142.15	\$0.80	-\$0.55	-\$40.90	\$149.07
Q2 22	\$132.35	\$132.55	\$132.45	\$0.80	\$0.50	-\$36.50	\$138.52
.Q3 22	\$123.45	\$123.65	\$123.55	\$0.80	\$1.45	-\$32.50	\$128.80
.Q4 22	\$114.90	\$115.10	\$115.00	\$0.80	\$2.05	-\$29.49	\$119.70
Cal 22	\$128.20	\$128.40	\$128.30	\$0.80	-\$5.80	-\$34.70	\$133.97
Cal 23	\$97.30	\$97.50	\$97.40	\$0.90	-\$3.10	-\$27.25	\$101.23

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%)	\$149.06	-\$0.95	Total	113,620	-390	SHFE Rb Oct 21	\$839.75	-\$14.18
AUS FOB Impl.	\$145.02	-\$1.12	Rizhao	11,640	-200	DCE Coke Sept 21	\$445.26	-\$36.75
Brazil FOB Impl.	\$125.27	-\$1.47	Qingdao	18,000	150	Nymex HRC Aug 21	\$1,887.00	-\$7.00

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	Aug-21	Sep-21	Q4 21	Q1 22	Q2 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$14.00	\$14.20	\$13.00	\$8.25	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$30.50	\$30.25	\$30.27	\$29.05	\$19.50	\$19.50

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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13 August 2021

市场评论 / 近期交易

中国钢铁行业坚定今年内加大减产力度，中国钢铁前景黯淡。据上海证券报报道，政府将与行业密切商议制定冬季钢铁减产计划。生态环境部副司长吴向峰表示，江苏、山东等主要生产地区已作出下半年减产安排。钢材大市唐山的钢铁产量预计也将大幅减少。此外，钢协会的调查显示，8月至今日粗钢和生铁产量环比分别下降2.97%和2.66%，至204万吨和183万吨。尽管钢铁产量持续下降，但近期中国钢厂对铁矿石烧结粉采购量有所增加。据Mysteel报道，由于接受调查的64家钢厂高炉开工率较高，进口铁矿石烧结粉的日消耗量每两周增长1.2%，即每天6,400吨，达到日耗量543,000吨。相应本周铁矿石港口库存减少11万吨至1.2628亿吨。

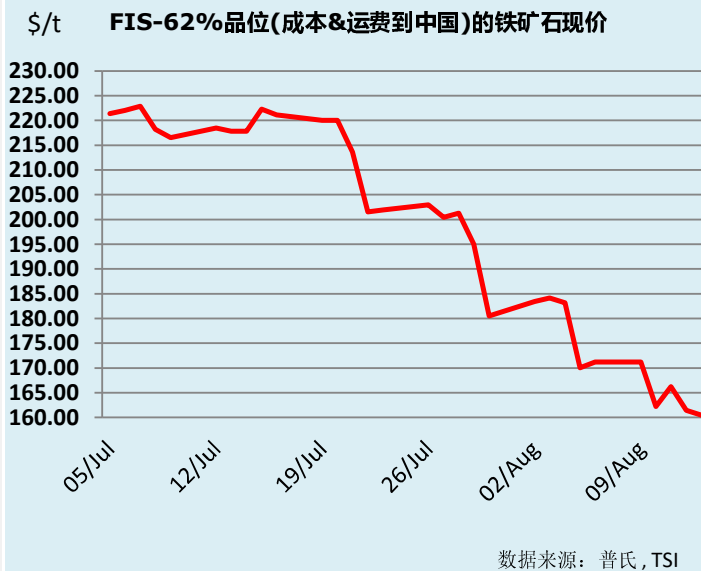
MySteel45个港口铁矿石库存为1.2628亿吨，周环比下降11万吨。日疏散量299万吨，环比增加14.8万吨。

澳大利亚铁矿石本周进口量 6412 万吨，环比增加19.1万吨。

巴西铁矿石本周进口量3491 万吨，环比增加33.84万吨。

港口船舶总数量199，增7 艘。

铁矿石期货在亚洲时段跌至156美元，进入伦敦交易时段后反弹。9月从157.6反弹至159.5，而Q4从151.0上涨至152.25。价差基本保持不变，22/23约在31.0。9月/11月和9月/12月价差交易价格分别为 7.0 和 10.5。



掉期/期货远期曲线和收盘价格

13-Aug

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
Aug 21	\$165.20	\$165.40	\$165.30	\$0.50	-\$0.95	-\$48.00	\$172.05
Sep 21	\$159.40	\$159.60	\$159.50	\$0.20	-\$1.00	-\$48.30	\$167.39
Oct 21	\$156.15	\$156.35	\$156.25	\$0.35	-\$1.15	-\$46.45	\$164.06
Nov 21	\$152.55	\$152.75	\$152.65	\$0.45	-\$1.15	-\$45.00	\$160.32
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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。

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FIS 铁矿石市场报告

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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%)	\$149.06	-\$0.95	总计	113,620	-390	SHFE螺纹钢十月21	\$839.75	-\$14.18
澳洲离岸隐含价	\$145.02	-\$1.12	日照	11,640	-200	DCE焦炭九月21	\$445.26	-\$36.75
巴西离岸隐含价	\$125.27	-\$1.47	青岛	18,000	150	Nymex热轧卷八月21	\$1,887.00	-\$7.00

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	八月21	九月21	第四季度21	第一季度22	第二季度22	2022年
澳大利亚出发	150千吨	澳洲西部	青岛	\$14.00	\$14.20	\$13.00	\$8.25	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$30.50	\$30.25	\$30.27	\$29.05	\$19.50	\$19.50

注明: 海运费率现价是通过不同工业信息源而预计的。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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