



# Iron Ore Market Daily Report

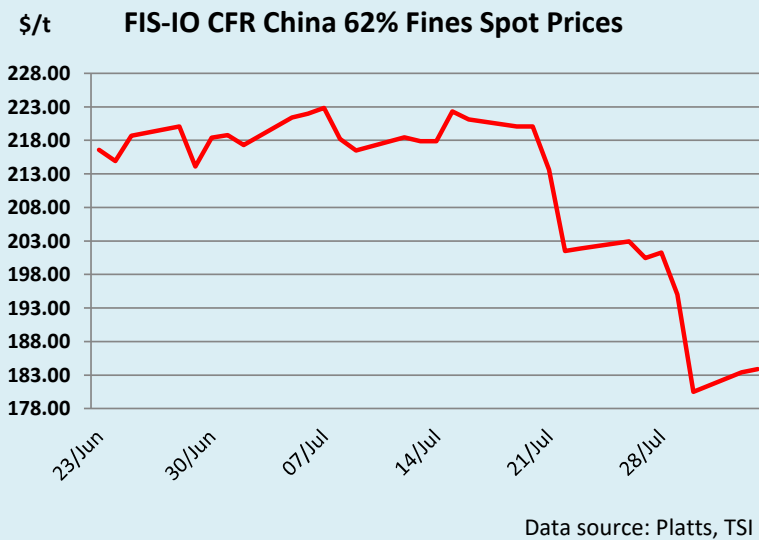
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03 August 2021

## Market Commentary / Recent Trades

Iron ore futures edged near \$180 as investors reassessed the steel outlook after China signalled a shift in emphasis on steel curbs, raising hopes that there will be some form of easing of the aggressive measures that have been put in place. Attempts to curb steel production from last year's record of 1.05 billion tonnes have so far been unsuccessful, with output from the first half of the year jumping 12%. The China Iron & Steel Association warned at the weekend that more notable reductions in crude steel output along with government-led environmental checks would be needed in the second half. However, the Politburo meeting "seems to point to a fine-tuning of some of the steel production-cut policy and therefore iron ore bounced back," Tracy Liao, a commodities strategist at Citigroup Inc., said in a Bloomberg TV interview. "We still think the decarbonization mandate is strategically prioritized, therefore we expect more cuts to be mandated for the rest of the year." Furthermore, a recent piece on the state-owned Xinhua News agency echoed the sentiment, warning against "campaign-style" carbon reduction efforts. The article argued that overly aggressive measures to cut emission could have a severe impact on the China's economic recovery. "Affected by the notice of rectifying campaign-style carbon reduction efforts, market expects a slowdown in crude steel output cuts, and iron ore demand may rebound in stages," SinoSteel Futures said in a note. Futures in Singapore edged near \$180 on Tuesday, with Sep trading as high as 179.6 before easing off to around 179.0. Cal22 also traded at 144.0. Spreads were once again wider, with aggressive spread buyers once again looking for offers. Aug/Sep traded 3.3 and 3.35 while Aug/Oct also traded at 6.9. Sep/Oct also traded at 3.6 and Q4/Cal22 traded 26.9 early on but had since widened out to 27.4 as Sep/Cal was legged in at 35.0.



## Iron ore futures curve and closing prices

03-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$182.40	\$182.60	\$182.50	\$1.35	-\$16.30	-\$27.10	\$181.83
Sep 21	\$179.05	\$179.25	\$179.15	\$1.15	-\$16.15	-\$23.45	\$178.58
Oct 21	\$175.45	\$175.65	\$175.55	\$0.95	-\$15.90	-\$21.00	\$175.08
Nov 21	\$171.45	\$171.65	\$171.55	\$0.60	-\$15.90	-\$19.00	\$171.25
Dec 21	\$167.45	\$167.65	\$167.55	\$0.35	-\$15.85	-\$17.00	\$167.38
Jan 22	\$163.50	\$163.70	\$163.60	\$0.05	-\$15.70	-\$15.00	\$163.58
Feb 22	\$159.65	\$159.85	\$159.75	-\$0.20	-\$15.70	-\$13.05	\$159.85
Q4 21	\$171.45	\$171.65	\$171.55	\$0.65	-\$15.90	-\$18.85	\$171.23
Q1 22	\$159.70	\$159.90	\$159.80	-\$0.15	-\$15.45	-\$12.85	\$159.88
Q2 22	\$148.70	\$148.90	\$148.80	-\$0.70	-\$14.95	-\$7.35	\$149.15
.Q3 22	\$138.80	\$139.00	\$138.90	-\$1.05	-\$13.70	-\$2.65	\$139.43
.Q4 22	\$129.50	\$129.70	\$129.60	-\$1.40	-\$12.39	-\$0.44	\$130.30
Cal 22	\$144.05	\$144.25	\$144.15	-\$0.75	-\$10.55	-\$5.85	\$144.53
Cal 23	\$110.30	\$110.50	\$110.40	-\$1.45	-\$8.65	\$1.40	\$111.13

**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%)	\$172.46	\$0.50	Total	115,120	-390	SHFE Rb Oct 21	\$811.73	-\$26.15
AUS FOB Impl.	\$168.64	\$0.83	Rizhao	12,320	-200	DCE Coke Sept 21	\$436.34	-\$12.47
Brazil FOB Impl.	\$151.98	\$0.35	Qingdao	18,450	150	Nymex HRC Aug 21	\$1,845.00	-\$22.00

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	\$13.18	\$13.35	\$12.58	\$7.95	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$30.25	\$30.13	\$30.14	\$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.

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# FIS 铁矿石市场报告

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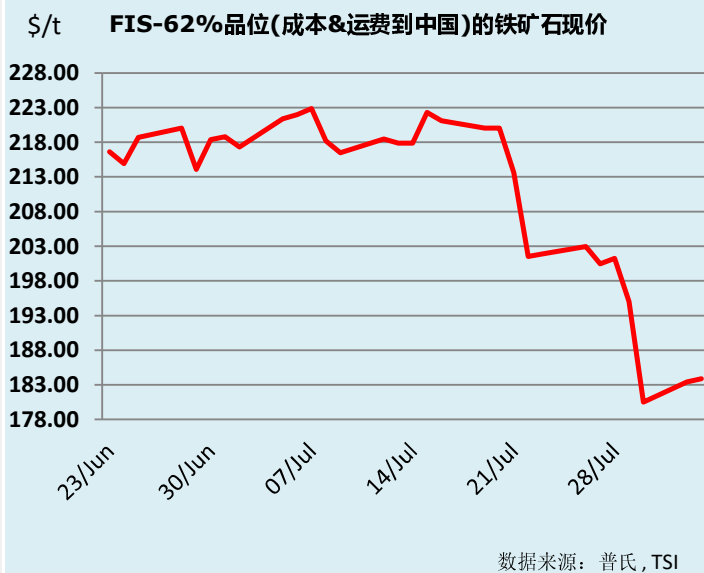
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## 市场评论 / 近期交易

铁矿石期货在180美元上下震荡，此前中国放出了关于限产政策的新评论，市场希望这有助于放宽目前激进的限产措施。今年中国致力于将钢铁产量从去年创纪录的10.5亿吨控制下来，但迄今为止并不成功，上半年产量大增了12%。中钢协在周末强调，下半年在环境检查的同时，还要更显著地控制粗钢产量。但花旗集团的大宗商品分析师Tracy.Liao在接受彭博电视采访时表示，政治局会议“似乎指向了对一些限产政策的微调，因此铁矿石有所反弹。花旗认为脱碳任务仍然是战略上的优先事项，预计今年剩下的时间里会有更多的限产政策”。此外，新华社一篇文章也提到，要纠正运动式减排。该文章认为激进的减排措施可能会对中国经济复苏产生严重影响。中钢期货在一份报告中表示，受整顿运动式减排工作的信息影响，预计粗钢减产速度将放缓，铁矿石需求可能出现阶段性反弹。

周二，新加坡期货价格在180美元上下震荡，九月一度成交于179.6，后回落至179.0上下。Cal22成交在144.0上下。价差拉宽，市场上出现大量价差买家。八月/九月成交于3.3和3.35，八月/十月成交于6.9。九月/十月成交于3.6，Q4/Cal22成交于26.9，后又拉宽到27.4，九月/Cal22在35.0。



## 掉期/期货远期曲线和收盘价格

03-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	\$182.40	\$182.60	\$182.50	\$1.35	-\$16.30	-\$27.10	\$181.83
Sep 21	\$179.05	\$179.25	\$179.15	\$1.15	-\$16.15	-\$23.45	\$178.58
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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%)	\$172.46	\$0.50	总计	115,120	-390	SHFE螺纹钢十月21	\$811.73	-\$26.15
澳洲离岸隐含价	\$168.64	\$0.83	日照	12,320	-200	DCE焦炭九月21	\$436.34	-\$12.47
巴西离岸隐含价	\$151.98	\$0.35	青岛	18,450	150	Nymex热轧卷八月21	\$1,845.00	-\$22.00

**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	\$13.18	\$13.35	\$12.58	\$7.95	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$30.25	\$30.13	\$30.14	\$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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