



# Iron Ore Market Daily Report

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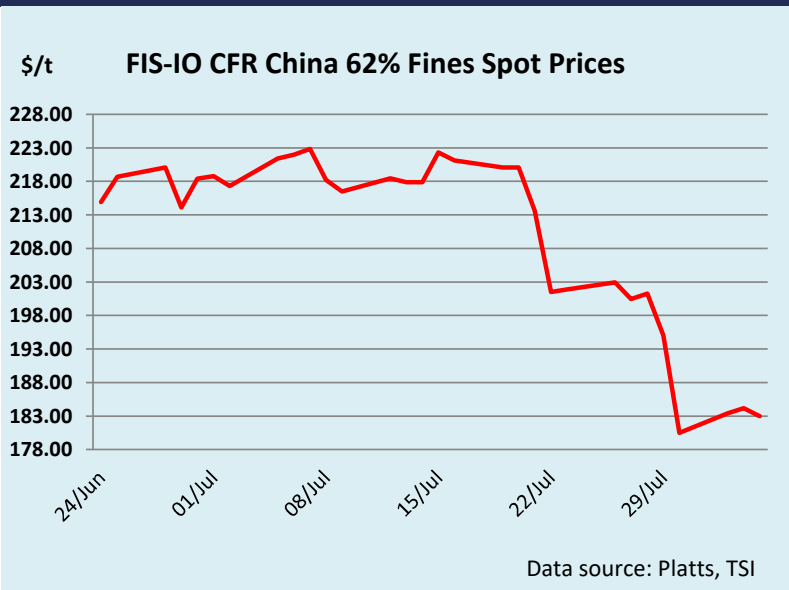
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04 August 2021

## Market Commentary / Recent Trades

Iron ore futures edged up higher on Wednesday after authorities in Beijing seemingly softened the tone on climate ambitions. China have been looking to rein in its steel sectors, but efforts 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%. This added to the expectations that significant production restrictions would be in place through the rest of the year in order to meet the goal of cutting production to below 2020 levels. However, recent mixed signals have left investors pondering if there is a change of emphasis from Beijing. On one hand, the country's top leadership urged some easing of aggressive measures to cut carbon emissions at its Politburo meeting last week, striking a balance between the country's economic health and its climate ambitions. This came amid mounting concerns that China's economic expansion is decelerating after economic activity continued to ease in July. On the other hand, the China Iron & Steel Association warned over the weekend that more notable reductions in crude steel output along with government-led environmental checks would be needed in the second half. "Some market participants expect that the government will walk away from its previous production control targets on steel. However, based on our industry discussions, we believe that the government was referring to the thermal power sector, rather than steel," analysts at Citigroup Inc. wrote in a note. "We think that the production cuts will still be strict, and that the government also has the capability to keep steel prices in check." Furthermore, steel productions have also been affected by power-saving measures across China, leaving steel mills in the provinces of Guangxi, Guangdong and Sichuan to reduce outputs, with an estimated loss of output of 27,000 metric tonnes per day since late July.

Having dipped to \$175 in Asia, iron ore has been on recovery mode during London. Sep was seen trading up from 177.1 to 179.0 before easing off to 178.5. Aug/Sep traded 3.55 while Sep/Oct and Sep/Q1 traded 3.7 and 19.8, and thus legging in Oct/Q1 at 16.1. Spreads have since widened significantly upon hearing that Q1/Q4 and Q3/Q4 trading at 31.0 and 9.75 respectively. Q3/Q4 at 9.75 had looked very, very aggressive.



## Iron ore futures curve and closing prices

04-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$182.30	\$182.50	\$182.40	-\$0.10	-\$11.40	-\$22.40	\$182.02
Sep 21	\$178.95	\$179.15	\$179.05	-\$0.10	-\$11.65	-\$18.65	\$178.73
Oct 21	\$175.25	\$175.45	\$175.35	-\$0.20	-\$12.15	-\$16.45	\$175.17
Nov 21	\$171.30	\$171.50	\$171.40	-\$0.15	-\$12.70	-\$14.55	\$171.30
Dec 21	\$167.15	\$167.35	\$167.25	-\$0.30	-\$13.30	-\$12.85	\$167.33
Jan 22	\$163.05	\$163.25	\$163.15	-\$0.45	-\$13.90	-\$11.20	\$163.43
Feb 22	\$159.05	\$159.25	\$159.15	-\$0.60	-\$14.06	-\$10.52	\$159.62
Q4 21	\$171.25	\$171.45	\$171.35	-\$0.20	-\$12.70	-\$14.65	\$171.27
Q1 22	\$159.10	\$159.30	\$159.20	-\$0.60	-\$14.35	-\$9.60	\$159.65
Q2 22	\$147.70	\$147.90	\$147.80	-\$1.00	-\$15.45	-\$4.85	\$148.70
.Q3 22	\$137.55	\$137.75	\$137.65	-\$1.25	-\$15.00	-\$0.40	\$138.83
.Q4 22	\$128.30	\$128.50	\$128.40	-\$1.20	-\$16.79	\$1.88	\$129.67
Cal 22	\$142.85	\$143.05	\$142.95	-\$1.20	-\$15.85	-\$3.50	\$144.00
Cal 23	\$107.95	\$108.15	\$108.05	-\$2.35	-\$15.60	\$1.85	\$110.10

**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%)	\$171.56	-\$1.15	Total	115,120	-390	SHFE Rb Oct 21	\$844.08	\$32.35
AUS FOB Impl.	\$167.51	-\$1.38	Rizhao	12,320	-200	DCE Coke Sept 21	\$457.01	\$20.67
Brazil FOB Impl.	\$150.72	-\$1.51	Qingdao	18,450	150	Nymex HRC Aug 21	\$1,853.00	\$8.00

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	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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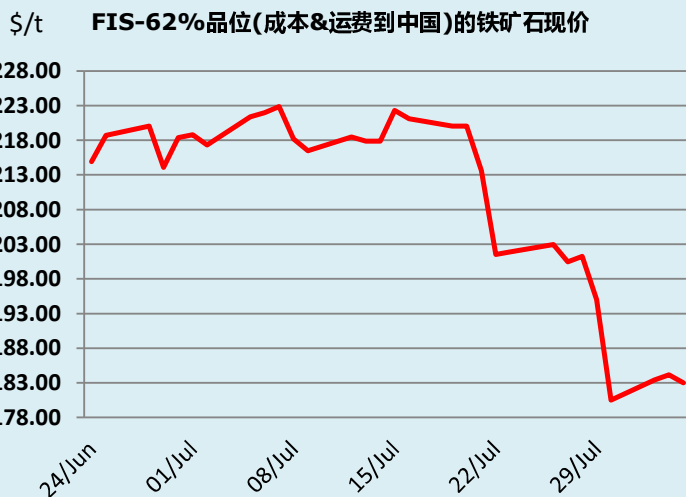
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## 市场评论 / 近期交易

近日中国对气候问题的基调有所松动，周三铁矿石期货走高。中国一直在努力控制国内的钢铁行业，但直到目前为止，将钢铁产量控制在去年的10.5亿吨以下的努力并不顺利，上半年产量增加了12%。这个情况加深了投资者的预期，为了实现全年的目标，今年余下的时间里限产将相当严格。但近日多种信号让投资者怀疑中国是否调整了重心。7月份经济活动放缓之后，中国经济增长放缓的担忧有所增加，上周的政治局会议上提出要放宽减排的严格措施，在经济发展和改善气候上取得平衡。但另一方面中钢协在周末强调要更显著的压减粗钢产量。花旗集团的分析师在一份报告中提到，“一些市场参与者预计中国将放弃限产的目标，但根据我们的行业讨论，我们认为指向的是火电行业，而不是钢铁。”花旗认为减产依旧会相当严格，中国也有能力去控制钢铁价格。此外，中国各地的钢铁生产收到节电措施的影响，广西、广东、四川等省的钢厂不得不减少产量，自7月下旬以来，预估每天减产27000公吨。

亚洲时段铁矿石跌至175美元，伦敦开盘后价格不断反弹。九月从177.1涨至179.0，后回落至178.5。八月/九月成交在3.55，九月/十月和九月/Q1分别在3.7和19.8，十月/Q1在16.1。听闻市场上Q1/Q4和Q3/Q4分别以31.0和9.75的价格成交，价差明显拉宽。Q3/Q4在9.75。



数据来源：普氏，TSI

## 掉期/期货远期曲线和收盘价格

04-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	\$182.30	\$182.50	\$182.40	-\$0.10	-\$11.40	-\$22.40	\$182.02
Sep 21	\$178.95	\$179.15	\$179.05	-\$0.10	-\$11.65	-\$18.65	\$178.73
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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%)	\$171.56	-\$1.15	总计	115,120	-390	SHFE螺纹钢十月21	\$844.08	\$32.35
澳洲离岸隐含价	\$167.51	-\$1.38	日照	12,320	-200	DCE焦炭九月21	\$457.01	\$20.67
巴西离岸隐含价	\$150.72	-\$1.51	青岛	18,450	150	Nymex热轧卷八月21	\$1,853.00	\$8.00

**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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