



Iron Ore Market Daily Report

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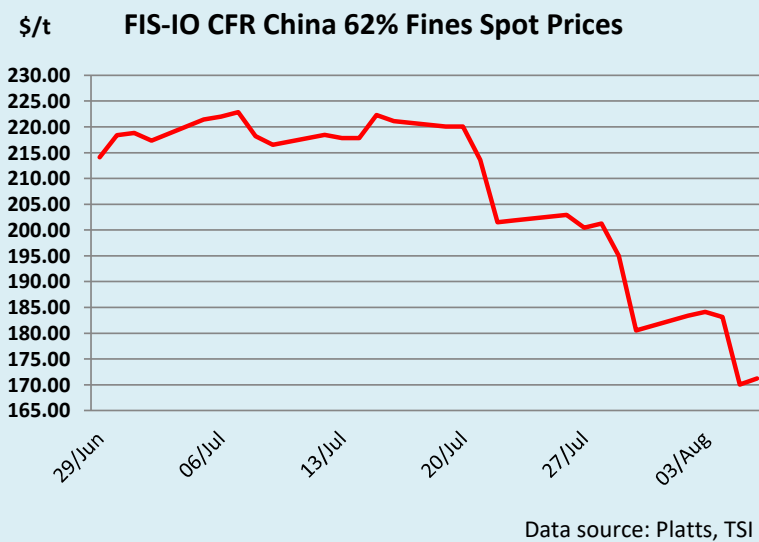
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09 August 2021

Market Commentary / Recent Trades

Iron ore futures sank to \$160 on Monday as demand for the steelmaking material is wavering as China looks to clean up its steel sector while the emergence of the delta variant also sparks concerns for the slowing of the Chinese economic recovery. According to China Iron and Steel Association (CISA), daily output from major steel mills was down by 3.03% year-on-year in July just as China's efforts to rein in its dirtiest steel industry appears to be taking effect. Meanwhile, iron ore imports have fallen for the fourth consecutive month, with imports in July down an astonishing 21.4% year-on-year to 88.51 million tonnes. Furthermore, the outbreak of the delta variant across China is also weighing down on the demand for iron ore and the broader Chinese economy. This came as State Information Centre, a think tank affiliated with economic planner, said that China's growth in Q3 and Q4 may slow to 6.3% and 5% year-on-year, respectively

In the absence of Singapore, trading was relatively light on Monday. Sep sank to as low as 158.5 in Asia morning but since recovered to above 160.0. In London, Sep was seen trading between 160.3 and 161.5 in the morning, while Q1 also traded down from 143.25 to 143.0 as spreads narrowed. Cal22/23 traded down to 33.0 while Sep/Nov traded 6.70 while Sep/Q4 traded at 6.70.



Iron ore futures curve and closing prices

09-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$166.15	\$166.35	\$166.25	-\$5.75	-\$16.25	-\$44.00	\$175.97
Sep 21	\$160.40	\$160.60	\$160.50	-\$7.25	-\$18.65	-\$43.50	\$171.86
Oct 21	\$157.30	\$157.50	\$157.40	-\$7.25	-\$18.15	-\$40.85	\$168.52
Nov 21	\$153.70	\$153.90	\$153.80	-\$7.20	-\$17.75	-\$38.80	\$164.78
Dec 21	\$150.05	\$150.25	\$150.15	-\$7.05	-\$17.40	-\$36.80	\$160.93
Jan 22	\$146.30	\$146.50	\$146.40	-\$7.00	-\$17.20	-\$34.90	\$157.09
Feb 22	\$142.55	\$142.75	\$142.65	-\$7.05	-\$17.10	-\$33.12	\$153.33
Q4 21	\$153.70	\$153.90	\$153.80	-\$7.15	-\$17.75	-\$38.75	\$164.74
Q1 22	\$142.60	\$142.80	\$142.70	-\$7.00	-\$17.10	-\$32.95	\$153.35
Q2 22	\$131.85	\$132.05	\$131.95	-\$6.95	-\$16.85	-\$27.55	\$142.50
.Q3 22	\$121.60	\$121.80	\$121.70	-\$6.95	-\$17.20	-\$23.10	\$132.46
.Q4 22	\$112.10	\$112.30	\$112.20	-\$6.95	-\$17.40	-\$21.00	\$123.14
Cal 22	\$127.15	\$127.35	\$127.25	-\$6.85	-\$17.65	-\$26.10	\$137.78
Cal 23	\$94.15	\$94.35	\$94.25	-\$6.25	-\$17.60	-\$19.30	\$104.13

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%)	\$159.76	\$0.00	Total	113,620	-390	SHFE Rb Oct 21	\$823.26	-\$8.22
AUS FOB Impl.	\$155.69	-\$0.15	Rizhao	11,640	-200	DCE Coke Sept 21	\$464.43	\$4.47
Brazil FOB Impl.	\$137.95	\$0.04	Qingdao	18,000	150	Nymex HRC Aug 21	\$1,875.00	\$20.00

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	\$13.25	\$13.80	\$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.

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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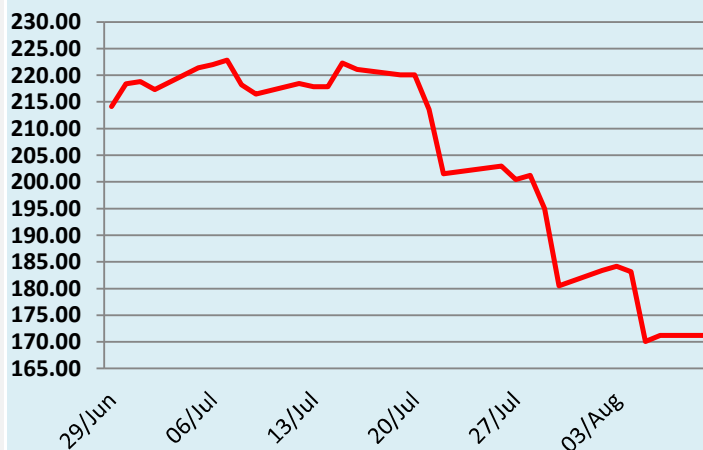
09 August 2021

市场评论 / 近期交易

由于中国限产政策的影响，炼钢原材料需求走弱，同时德尔塔变体的传播也引起了对经济复苏的担忧，周一铁矿石跌至160美元。根据中钢协的数据，7月主要钢厂的日产量同比下降了3.03%，中国致力于整顿钢铁行业的努力似乎已经开始产生效果。同时，铁矿石进口已经连续第四个月下降，7月份的进口总量为8851万吨，同比下降了21.4%。除此之外，中国各地都出现了德尔塔的确证病例，对铁矿石需求和整体的经济发展都造成了压力。此前国家信息中心的经济师团队预计中国第三季度和第四季度的经济增长将放缓至6.3%和5%。

由于新加坡假期，周一市场较为冷清。亚洲早间九月跌至158.5，后反弹至160.0上方。伦敦开盘后，九月成交在160.3和161.5，Q4从143.25跌至143.0。价差收窄，Cal22/23收窄至33.0，九月/十一月成交于6.70，九月/Q4成交于6.70。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

09-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	\$166.15	\$166.35	\$166.25	-\$5.75	-\$16.25	-\$44.00	\$175.97
Sep 21	\$160.40	\$160.60	\$160.50	-\$7.25	-\$18.65	-\$43.50	\$171.86
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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%)	\$159.76	\$0.00	总计	113,620	-390	SHFE螺纹钢十月21	\$823.26	-\$8.22
澳洲离岸隐含价	\$155.69	-\$0.15	日照	11,640	-200	DCE焦炭九月21	\$464.43	\$4.47
巴西离岸隐含价	\$137.95	\$0.04	青岛	18,000	150	Nymex热轧卷八月21	\$1,875.00	\$20.00

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	\$13.25	\$13.80	\$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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