



Iron Ore Market Daily Report

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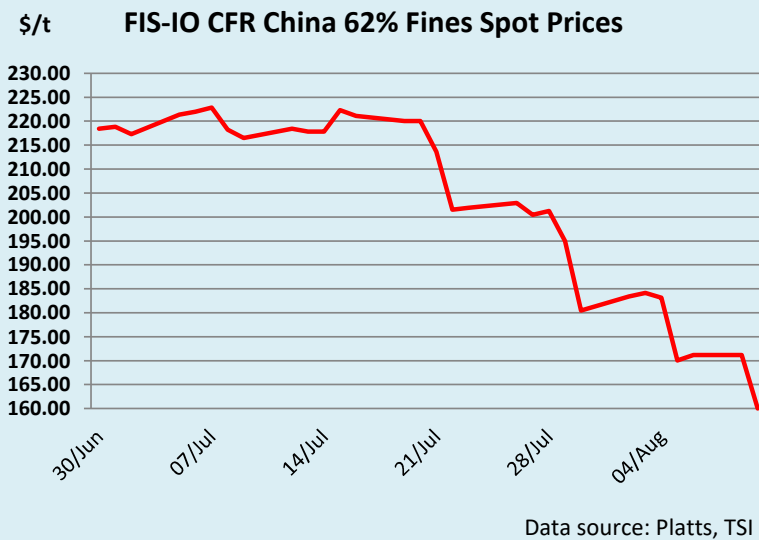
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10 August 2021

Market Commentary / Recent Trades

Iron ore futures remained subdued on Tuesday as the steel outlook continues to be clouded by concerns over further production curbs. China's efforts to clean up its dirtiest steel industry are finally taking effect, with consumption taking a hit. Apparent consumption across five typical steel products fell to 9.86 million tonnes, the lowest since March, data by Mysteel showed. Meanwhile, construction steel apparent consumption fell from a five-year high in March to a five-year low in August while construction steel daily trading volume also fell to a five-year low to 165,000 tonnes. Meanwhile, Tangshan will extend existing steel production curbs to 13 March next year to ensure good air quality for the Winter Olympics, Mysteel reported, citing a draft document issued by the city's environment office. According to estimates, air pollution in Tangshan should fall by at least 40% year-on-year in the days leading up to and during the Games, which start on 4 February. When Beijing hosted the Summer Olympics in 2008, authorities shut a swathe of factories in the industrial regions near the capital.

Futures in Singapore was seen trading between 159 and 160.5 for most of the morning. Front-month spreads were a touch wider, with Sep/Nov and Sep/Q4 both traded at 6.9 while Sep/Jan traded at 14.2. Sep/Cal22 also traded at 33.0. Back-end spreads remained compressed, with quite a few Cal buyers all looking for offers.



Iron ore futures curve and closing prices

10-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$165.65	\$165.85	\$165.75	-\$0.50	-\$16.65	-\$44.25	\$174.51
Sep 21	\$160.00	\$160.20	\$160.10	-\$0.40	-\$18.95	-\$44.50	\$170.18
Oct 21	\$156.85	\$157.05	\$156.95	-\$0.45	-\$18.40	-\$42.30	\$166.86
Nov 21	\$153.10	\$153.30	\$153.20	-\$0.60	-\$18.20	-\$40.70	\$163.12
Dec 21	\$149.45	\$149.65	\$149.55	-\$0.60	-\$17.70	-\$39.10	\$159.31
Jan 22	\$145.70	\$145.90	\$145.80	-\$0.60	-\$17.35	-\$37.70	\$155.48
Feb 22	\$142.00	\$142.20	\$142.10	-\$0.55	-\$17.05	-\$36.34	\$151.72
Q4 21	\$153.15	\$153.35	\$153.25	-\$0.55	-\$18.10	-\$40.70	\$163.10
Q1 22	\$142.05	\$142.25	\$142.15	-\$0.55	-\$17.05	-\$36.35	\$151.75
Q2 22	\$131.55	\$131.75	\$131.65	-\$0.30	-\$16.15	-\$32.40	\$140.95
Q3 22	\$121.70	\$121.90	\$121.80	-\$0.30	-\$15.85	-\$27.80	\$130.99
Q4 22	\$112.55	\$112.75	\$112.65	-\$0.30	-\$15.75	-\$26.13	\$121.75
Cal 22	\$127.05	\$127.25	\$127.15	-\$0.10	-\$17.00	-\$30.75	\$136.26
Cal 23	\$95.40	\$95.60	\$95.50	\$1.25	-\$14.90	-\$23.70	\$102.90

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%)	\$148.56	\$160.00	Total	113,620	-390	SHFE Rb Oct 21	\$829.95	\$6.69
	\$144.94	\$160.45	Rizhao	11,640	-200	DCE Coke Sept 21	\$467.90	\$3.47
AUS FOB Impl.	\$126.79	\$160.03	Qingdao	18,000	150	Nymex HRC Aug 21	\$1,875.00	\$0.00

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	\$13.25	\$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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市场评论 / 近期交易

受限产影响，周二铁矿石期货继续承压。中国致力于控制钢铁行业的努力出现了成效，Mysteel的数据显示，五种钢材的表观消费量已经降至986万吨，为3月以来低点。而建材的表观消费量从3月的五年内高点跌至了五年来的低点，日成交量跌至16.5万吨，同样为五年来的低点。同时，Mysteel援引唐山市环境办公室发布的一份文件草案提到，唐山将现有的限产政策延长至明年3月13日，以保障冬奥会的空气质量。根据估计，在2月4日冬奥会开幕之前以及召开期间，唐山的空气污染将同比下降至少40%。08年北京奥运会时，中国就关停了周边工业区的大片钢厂。

早盘大多数时间内，新加坡期货成交于159到160.5。近月价差拉宽，九月/十一月和九月/Q4都成交于6.9，九月/一月成交于14.2。九月/Cal22成交于33.0。远月价差继续遭到压缩，Cal的买家都在寻找报价。

\$/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

10-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	\$165.65	\$165.85	\$165.75	-\$0.50	-\$16.65	-\$44.25	\$174.51
Sep 21	\$160.00	\$160.20	\$160.10	-\$0.40	-\$18.95	-\$44.50	\$170.18
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Cal 23	\$95.40	\$95.60	\$95.50	\$1.25	-\$14.90	-\$23.70	\$102.90

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%)	\$148.56	\$160.00	总计	113,620	-390	SHFE螺纹钢十月21	\$829.95	\$6.69
澳洲离岸隐含价	\$144.94	\$160.45	日照	11,640	-200	DCE焦炭九月21	\$467.90	\$3.47
巴西离岸隐含价	\$126.79	\$160.03	青岛	18,000	150	Nymex热轧卷八月21	\$1,875.00	\$0.00

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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