



Iron Ore Market Daily Report

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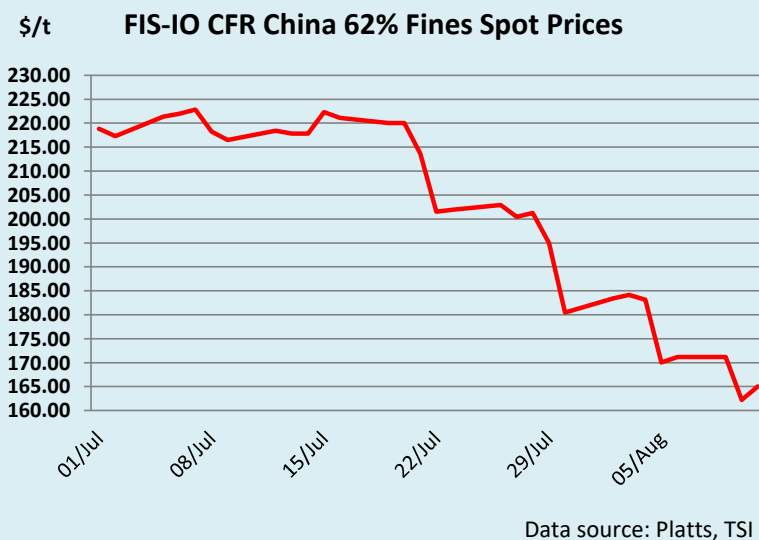
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11 August 2021

Market Commentary / Recent Trades

Iron ore futures were largely flat on Wednesday as investors assessed potential economic policies to boost growth against a push to clean up its steel sector. Prices of the steelmaking raw material have plummeted over \$50 in less than three weeks as China's efforts to curb steel production and pollution are finally taking effect, coinciding with the construction sector's seasonal lull in May and June. Meanwhile, production curbs in the steelmaking hub of Tangshan were meant to end at the end of the year but have now been extended until March to ensure good air quality for the Winter Olympics. China's aggressive measures to rein in its steel sector have raised concerns that they could hamper China's economic recovery, particularly at a time when the Chinese economic growth is showing signs of slowing down.

Iron ore prices received some support on Wednesday after the People's Bank of China fuelled expectations of further monetary policy easing after highlighting potential risks to the economic growth outlook in its latest quarterly report. Futures in Singapore surged to \$165 in Asia before coming back down to around \$160. In London, Sep was seen trading between 163.0 and 164.0 for much of the morning. Sep/Q4 traded 7.45 while Cal22/23 traded at 32.0.



Iron ore futures curve and closing prices

11-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$168.70	\$168.90	\$168.80	\$3.05	-\$2.70	-\$43.90	\$173.79
Sep 21	\$163.70	\$163.90	\$163.80	\$3.70	-\$2.90	-\$43.50	\$169.38
Oct 21	\$160.25	\$160.45	\$160.35	\$3.40	-\$3.20	-\$41.70	\$166.05
Nov 21	\$156.35	\$156.55	\$156.45	\$3.25	-\$3.50	-\$40.35	\$162.29
Dec 21	\$152.40	\$152.60	\$152.50	\$2.95	-\$3.75	-\$39.05	\$158.46
Jan 22	\$148.50	\$148.70	\$148.60	\$2.80	-\$3.85	-\$37.75	\$154.62
Feb 22	\$144.80	\$145.00	\$144.90	\$2.80	-\$3.85	-\$37.04	\$150.87
Q4 21	\$156.35	\$156.55	\$156.45	\$3.20	-\$3.45	-\$40.45	\$162.27
Q1 22	\$144.85	\$145.05	\$144.95	\$2.80	-\$3.80	-\$36.40	\$150.90
Q2 22	\$134.35	\$134.55	\$134.45	\$2.80	-\$3.60	-\$32.20	\$140.14
.Q3 22	\$124.60	\$124.80	\$124.70	\$2.90	-\$3.20	-\$28.45	\$130.21
.Q4 22	\$115.45	\$115.65	\$115.55	\$2.90	-\$2.95	-\$26.63	\$120.98
Cal 22	\$129.95	\$130.15	\$130.05	\$2.90	-\$12.90	-\$30.60	\$135.48
Cal 23	\$97.95	\$98.15	\$98.05	\$2.55	-\$10.00	-\$23.55	\$102.29

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%)	\$153.56	\$2.80	Total	113,620	-390	SHFE Rb Oct 21	\$856.63	\$26.68
AUS FOB Impl.	\$150.26	\$3.12	Rizhao	11,640	-200	DCE Coke Sept 21	\$478.50	\$10.60
Brazil FOB Impl.	\$131.65	\$2.67	Qingdao	18,000	150	Nymex HRC Aug 21	\$1,878.00	\$3.00

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.

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FIS 铁矿石市场报告

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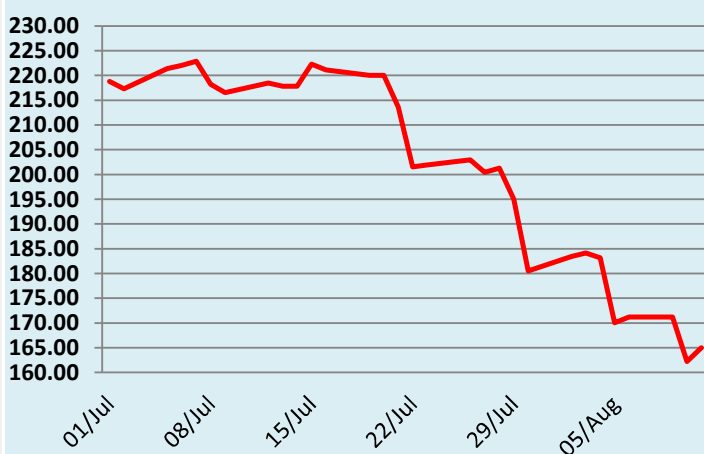
11 August 2021

市场评论 / 近期交易

周三铁矿石期货价格整体平稳，投资者综合评估了可能的经济刺激措施和钢铁行业的情况。由于中国控制粗钢产量和污染气体排放的努力初见成效，再加上建筑业在5月和6月进入传统的淡季，铁矿石价格在三周不到的时间里暴跌了50美元以上。同时本应在年底结束的唐山限产措施也将被延长到明年三月，以确保冬奥期间的空气质量。对钢铁行业的管理也引起了部分投资者的担忧，他们认为此举会影响到中国的经济复苏，尤其是数据表明经济增长有所放缓。

央行在最新的季度报告中强调了经济增长的潜在风险，增加了推出宽松货币政策的可能性，铁矿石价格因此得到一定支撑。亚洲时间新加坡期货一度涨至165美元，后回落至160美元左右。伦敦开盘后，九月在大部分时间都成交在163.0到164.0。九月/Q4成交在7.45，Cal 22/23在32.0。

\$/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

11-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	\$168.70	\$168.90	\$168.80	\$3.05	-\$2.70	-\$43.90	\$173.79
Sep 21	\$163.70	\$163.90	\$163.80	\$3.70	-\$2.90	-\$43.50	\$169.38
Oct 21	\$160.25	\$160.45	\$160.35	\$3.40	-\$3.20	-\$41.70	\$166.05
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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%)	\$153.56	\$2.80	总计	113,620	-390	SHFE螺纹钢十月21	\$856.63	\$26.68
澳洲离岸隐含价	\$150.26	\$3.12	日照	11,640	-200	DCE焦炭九月21	\$478.50	\$10.60
巴西离岸隐含价	\$131.65	\$2.67	青岛	18,000	150	Nymex热轧卷八月21	\$1,878.00	\$3.00

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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