



# Iron Ore Market Daily Report

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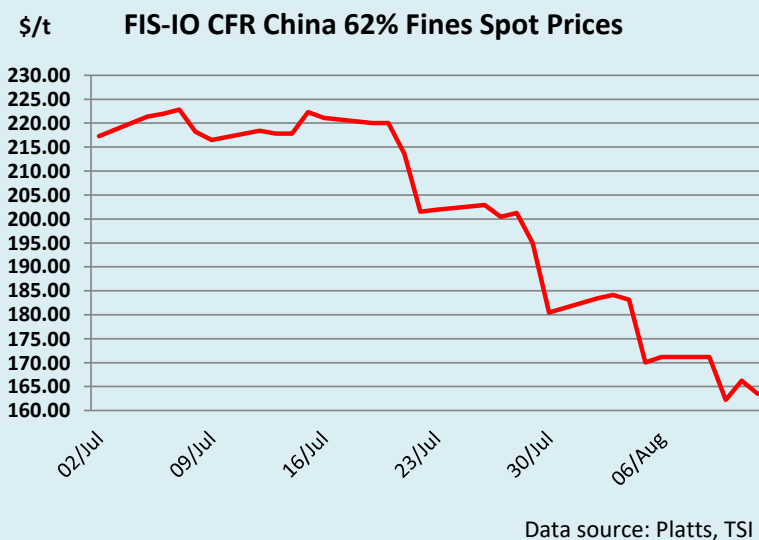
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12 August 2021

## Market Commentary / Recent Trades

Iron ore futures remained subdued as falling steel output kept pressure on the steelmaking ingredient. China's crude steel production continued to fall as a result of the ongoing output cuts. Daily crude steel production fell by 1.2% to an average of 2.96 million metric tonnes per day over the 1-10 August period, data by Mysteel showed. Crude steel production could remain low through till the end of the month due to power-saving measures in the Guangxi, Guangdong and Sichuan provinces. These power-saving measures are estimated to reduce steel production by around 27,000 metric tonnes per day. Sharp steel output reductions are also expected in the steelmaking hub of Tangshan. Platts estimated that its annual crude steel output would be cut by 14.2 million metric tonnes in 2021. Meanwhile, authorities in China are said to continue roll out fiscal and tax policies aimed to promote a green and low-carbon future. Some experts suggest that a new carbon emission tax, which incorporated the existing environmental protection tax along with tax on refined oil consumption and coal, could be implemented. Meanwhile, there is a possibility that iron ore is facing supply headwinds. Guidance from Rio Tinto and Vale suggest that they will lift output in the second half, UBS Group AG said in a note. "We are cautious on iron ore prices medium term as supply is lifting and demand is moderating," UBS analysts including Myles Allsop said in the note that forecast prices would drop below \$100 a ton next year. "We expect prices to stabilize in September, October before continuing to fall back."

Trading remained light in London morning, with Sep trading between 158.75 and 159.75 for much of the morning. Spreads were, however, crushed again as it was heard Q1/Q2 trading as low as 9.7, compressing the backend spreads and Cal22/23 to around 31.0. Sep/Jan traded at 15.0 while Sep/Nov and Sep/Dec traded at 7.1 and 10.85.



## Iron ore futures curve and closing prices

12-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$164.70	\$164.90	\$164.80	-\$4.00	-\$7.20	-\$49.20	\$172.79
Sep 21	\$159.20	\$159.40	\$159.30	-\$4.50	-\$8.45	-\$49.60	\$168.26
Oct 21	\$155.80	\$156.00	\$155.90	-\$4.45	-\$8.75	-\$48.15	\$164.92
Nov 21	\$152.10	\$152.30	\$152.20	-\$4.25	-\$8.80	-\$47.00	\$161.17
Dec 21	\$148.40	\$148.60	\$148.50	-\$4.00	-\$8.70	-\$45.90	\$157.35
Jan 22	\$144.75	\$144.95	\$144.85	-\$3.75	-\$8.55	-\$44.75	\$153.53
Feb 22	\$141.20	\$141.40	\$141.30	-\$3.60	-\$8.40	-\$43.54	\$149.81
Q4 21	\$152.10	\$152.30	\$152.20	-\$4.25	-\$8.75	-\$47.00	\$161.15
Q1 22	\$141.25	\$141.45	\$141.35	-\$3.60	-\$8.35	-\$43.55	\$149.84
Q2 22	\$131.55	\$131.75	\$131.65	-\$2.80	-\$7.25	-\$39.60	\$139.19
.Q3 22	\$122.65	\$122.85	\$122.75	-\$1.95	-\$5.90	-\$35.25	\$129.38
.Q4 22	\$114.10	\$114.30	\$114.20	-\$1.35	-\$4.95	-\$31.80	\$120.22
Cal 22	\$127.40	\$127.60	\$127.50	-\$2.55	-\$5.80	-\$37.80	\$134.59
Cal 23	\$96.40	\$96.60	\$96.50	-\$1.55	-\$3.25	-\$30.70	\$101.65

**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%)	\$152.06	-\$2.70	Total	113,620	-390	SHFE Rb Oct 21	\$853.93	-\$2.70
AUS FOB Impl.	\$148.18	-\$3.27	Rizhao	11,640	-200	DCE Coke Sept 21	\$482.01	\$3.51
Brazil FOB Impl.	\$128.80	-\$4.06	Qingdao	18,000	150	Nymex HRC Aug 21	\$1,894.00	\$16.00

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	\$13.88	\$13.83	\$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](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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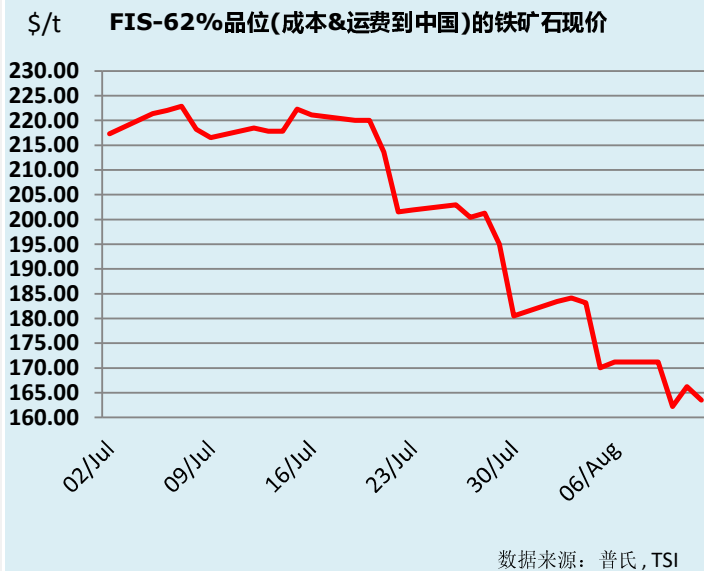
12 August 2021

## 市场评论 / 近期交易

受限产影响铁矿石期货持续承压。由于政策落地，中国粗钢产量继续下降。Mysteel的数据显示，8月1日至10日期间，粗钢平均日产量为296万吨，较上一旬下降了1.2%。由于广西、广东和四川省的限电措施，本月底前粗钢产量很可能将保持在低位，据估算限电措施影响钢铁日产量27000吨。而唐山的钢铁产量预计也将大幅减少，普氏估计粗钢年产量将减少1420万吨。与此同时，中国可能会继续推出财政和税收政策来促进绿色低碳发展。一些专家表示可以实施新的碳排放税，将现有的环境保护税与成品油消费及煤炭税结合起来。另一方面，铁矿石价格也可能遇到供应方面的带来的压力，瑞银集团在一份报告中提到，力拓和淡水河谷的产量指导表明这两家矿企会在下半年提高产量。包括Myles.Allsop在内的瑞银分析师表示：“由于供应增加而需求逐渐疲软，我们对铁矿石中期的价格持谨慎态度，预计明年价格将降至每吨100美元以下。预计9月、10月价格会趋于稳定，然后继续回落。”

本周Mysteel的螺纹钢库存数据：螺纹钢产量321万吨，周环比增长0.97%。厂库340万吨，周环比增长1.07%。社库806万吨，周环比下降1.15%。

伦敦早间市场依旧平静，大部分时间里九月成交在158.75到159.75。价差再次压缩，Q1/Q2收窄至9.7，远月价差因此收窄，Cal22/23收窄至31.0，九月/一月成交于15.0，九月/十一月和九月/十二月分别成交在7.1和10.85。



## 掉期/期货远期曲线和收盘价格

12-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	\$164.70	\$164.90	\$164.80	-\$4.00	-\$7.20	-\$49.20	\$172.79
Sep 21	\$159.20	\$159.40	\$159.30	-\$4.50	-\$8.45	-\$49.60	\$168.26
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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%)	\$152.06	-\$2.70	总计	113,620	-390	SHFE螺纹钢十月21	\$853.93	-\$2.70
澳洲离岸隐含价	\$148.18	-\$3.27	日照	11,640	-200	DCE焦炭九月21	\$482.01	\$3.51
巴西离岸隐含价	\$128.80	-\$4.06	青岛	18,000	150	Nymex热轧卷八月21	\$1,894.00	\$16.00

**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	\$13.88	\$13.83	\$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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