



Iron Ore Market Daily Report

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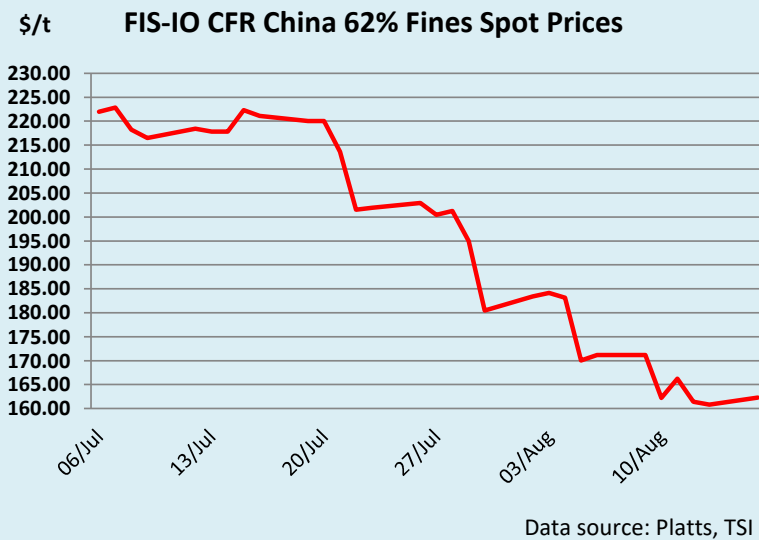
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16 August 2021

Market Commentary / Recent Trades

Iron ore futures fell on Monday after China's steel production plunged to a 15-month low in July as China's efforts to cut emission are starting to take effect. According to official data, steel output fell by 8.4% on year to 86.8 million tonnes. However, over the first seven months, China's total production stood at 649 million tonnes, still 8% more than last year, suggesting that further cuts are needed to reduce output to below last year's levels. Furthermore, steel demand is expected to decline further in August due to bad weather which slowed construction activities.

Iron ore futures slumped to \$158 in Asia but had since rebounded as restocking activities among Chinese mills picked up. Some market participants are hopeful that restocking activities ahead of the typical peak construction season in September and October. Iron ore futures was seen trading above \$160 during London morning. Oct was seen trading up from 157.9 to 158.5 before easing off to trade 157.6 as Dec traded down from 151.5 to 150.8. Sep was seen trading as high as 161.5. Spreads were once again narrower, with Sep/Oct traded down from 3.15 to 3.1 while Oct/Q4 and Nov/Dec legged at 3.25 and 3.35, respectively.



Iron ore futures curve and closing prices

16-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$165.70	\$165.90	\$165.80	\$0.50	\$0.05	-\$46.85	\$171.48
Sep 21	\$160.90	\$161.10	\$161.00	\$1.50	\$0.90	-\$46.10	\$166.80
Oct 21	\$157.80	\$158.00	\$157.90	\$1.65	\$0.95	-\$44.00	\$163.50
Nov 21	\$154.40	\$154.60	\$154.50	\$1.85	\$1.30	-\$42.25	\$159.79
Dec 21	\$151.05	\$151.25	\$151.15	\$2.05	\$1.60	-\$40.45	\$156.04
Jan 22	\$147.80	\$148.00	\$147.90	\$2.30	\$2.10	-\$38.65	\$152.30
Feb 22	\$144.60	\$144.80	\$144.70	\$2.55	\$2.60	-\$37.35	\$148.65
Q4 21	\$154.40	\$154.60	\$154.50	\$1.85	\$1.25	-\$42.25	\$159.77
Q1 22	\$144.60	\$144.80	\$144.70	\$2.55	\$2.55	-\$36.90	\$148.67
Q2 22	\$135.45	\$135.65	\$135.55	\$3.10	\$3.90	-\$31.65	\$138.25
.Q3 22	\$126.60	\$126.80	\$126.70	\$3.15	\$4.90	-\$27.30	\$128.60
.Q4 22	\$118.10	\$118.30	\$118.20	\$3.20	\$5.55	-\$24.65	\$119.56
Cal 22	\$131.35	\$131.55	\$131.45	\$3.15	\$4.20	-\$29.65	\$133.74
Cal 23	\$101.35	\$101.55	\$101.45	\$4.05	\$7.20	-\$20.80	\$101.25

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%)	\$150.86	\$1.45	Total	113,800	-390	SHFE Rb Oct 21	\$832.50	-\$7.25
AUS FOB Impl.	\$146.83	\$1.47	Rizhao	12,040	-200	DCE Coke Sept 21	\$451.93	\$6.67
Brazil FOB Impl.	\$126.81	\$1.18	Qingdao	18,650	150	Nymex HRC Aug 21	\$1,900.00	\$13.00

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	\$14.00	\$14.20	\$13.00	\$8.25	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$30.50	\$30.25	\$30.27	\$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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第一页

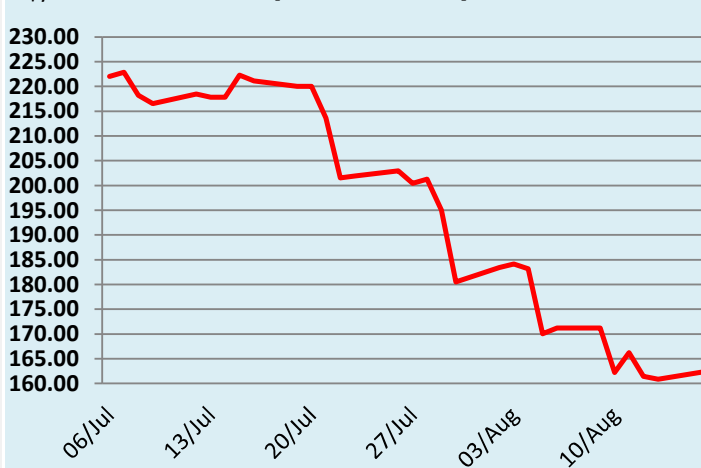
16 August 2021

市场评论 / 近期交易

周一铁矿石继续下跌，中国7月的钢铁产量暴跌至15个月来低点，限产减排的努力开始出现成效。根据官方的数据，7月钢铁产量同比下降8.4%至8680万吨。但今年前七个月中国的钢铁总产量达到6.49亿吨，仍比去年多出8%，这也表明了中国需要进一步压减产量才能控制在去年水平以下。除此之外，由于恶劣天气的影响建筑活动也有所放缓，预计8月钢铁需求会进一步下降。

亚洲时段铁矿石期货跌至158美元，随后因为钢厂补货影响而反弹。一些市场参与者希望在9月和10月这两个传统建筑活动旺季到来之前进行补货。伦敦早间铁矿石期货价格保持在160美元上方，十月从157.9涨至158.5，后回落至157.6，十二月从151.5跌至150.8。九月一度涨至161.5。价差再次收窄，九月/十月从3.15收窄至3.1，十月/Q4和十一月/十二月分别在3.25和3.35。

\$/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

16-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	\$165.70	\$165.90	\$165.80	\$0.50	\$0.05	-\$46.85	\$171.48
Sep 21	\$160.90	\$161.10	\$161.00	\$1.50	\$0.90	-\$46.10	\$166.80
Oct 21	\$157.80	\$158.00	\$157.90	\$1.65	\$0.95	-\$44.00	\$163.50
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Cal 23	\$101.35	\$101.55	\$101.45	\$4.05	\$7.20	-\$20.80	\$101.25

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。

报告接第2页

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第二页 16 August 2021

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%)	\$150.86	\$1.45	总计	113,800	-390	SHFE螺纹钢十月21	\$832.50	-\$7.25
澳洲离岸隐含价	\$146.83	\$1.47	日照	12,040	-200	DCE焦炭九月21	\$451.93	\$6.67
巴西离岸隐含价	\$126.81	\$1.18	青岛	18,650	150	Nymex热轧卷八月21	\$1,900.00	\$13.00

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	\$14.00	\$14.20	\$13.00	\$8.25	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$30.50	\$30.25	\$30.27	\$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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