



# Iron Ore Market Daily Report

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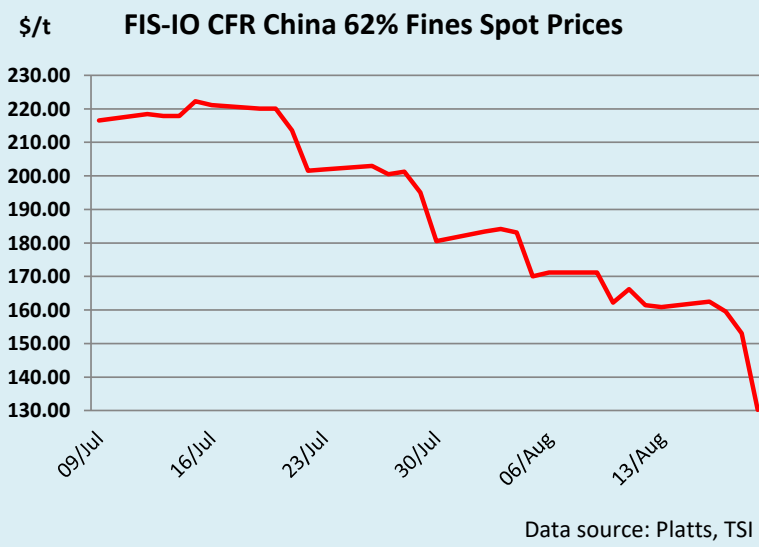
19 August 2021

## Market Commentary / Recent Trades

The rout on iron ore accelerated on Thursday as it plunged below \$130 following concerns over Chinese steel demand. Iron ore has taken a heaving beating in the past fortnight as authorities in Beijing tightened controls over steel production in an attempt to reduce emission. These production controls are now widely expected to extend through to at least the end of the year. The Commonwealth Bank of Australia estimated that China's crude steel output will decline further, at around 12.2% from August to December 2021 in order to reduce production to 2020 levels. Total production over the first seven months of the year was 8% higher than last year, official data published earlier this week revealed.

Furthermore, authorities in China have moved to rein in the property market, with Suzhou and Jinan among a slew of Chinese cities now delaying land sales as Chinese regulators is considering measures to stabilize land prices. China's home prices grow at the slowest pace in six months. "Steel prices globally have started to cool as we expected, and we hold on to our view that there will be further easing of prices for the remainder of 2021 and into 2022 as Chinese demand from the construction industry weakens," Fitch Solutions wrote in a note. Meanwhile, the supply tightness that helped elevated iron ore prices to a record high, has eased recently. According to estimates by investment bank the UBS Group, iron ore supplies from Brazil increased by 26% from a week ago. In addition, the investment bank also noted that Brazilian shipments were up by 7% year-on-year in the past three months as Vale increased its output. It is estimated that the Brazilian miner will increase output to 343,000 metric tonnes per year by the end of 2021, up from current level of account 325,000 metric tonnes per year. Iron ore stockpiles are thought to be at a high level due to stuttering steel demand.

Futures in Singapore endured another day of bloodbath which saw the benchmark Sep contract traded down as low as \$128.50 in London. Sep was seen hovering at around 139.0 during the early morning and ticked up a touch early in the session. Cal22 traded up from 117.0 to 117.5. It then came crashing down as Sep traded down to 137.0 and eventually at 134.5 at the close. The rout did not stop there as it continued to find new lows, trading down to 131.25 and then at 130.0, 129.0 and eventually 128.5, all in quick succession. Meanwhile, Cal22 traded down to 110.0. Q4 was down from around 136.0 to trade as low as 125.0. Spreads were obliterated yet again, with C22/23 around 19.65. Sep/Oct was sol down from 2.4 to 2.1 while Oct/Nov and Dec/Mar traded at 2.35 and 7.0, respectively.



## Iron ore futures curve and closing prices

### 19-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$152.40	\$152.60	\$152.50	-\$7.50	-\$12.80	-\$44.90	\$168.84
Sep 21	\$131.60	\$131.80	\$131.70	-\$16.80	-\$27.80	-\$61.55	\$162.40
Oct 21	\$129.50	\$129.70	\$129.60	-\$16.30	-\$26.65	-\$59.50	\$159.25
Nov 21	\$127.35	\$127.55	\$127.45	-\$15.70	-\$25.20	-\$57.50	\$155.76
Dec 21	\$125.20	\$125.40	\$125.30	-\$15.10	-\$23.80	-\$55.50	\$152.24
Jan 22	\$123.00	\$123.20	\$123.10	-\$14.60	-\$22.50	-\$53.60	\$148.74
Feb 22	\$120.85	\$121.05	\$120.95	-\$14.05	-\$21.20	-\$51.55	\$145.30
Q4 21	\$127.35	\$127.55	\$127.45	-\$15.70	-\$25.20	-\$57.50	\$155.75
Q1 22	\$120.85	\$121.05	\$120.95	-\$14.05	-\$21.20	-\$51.70	\$145.33
Q2 22	\$114.00	\$114.20	\$114.10	-\$13.00	-\$18.35	-\$46.55	\$135.46
Q3 22	\$108.00	\$108.20	\$108.10	-\$10.85	-\$15.45	-\$41.10	\$126.29
Q4 22	\$102.60	\$102.80	\$102.70	-\$8.55	-\$12.30	-\$35.66	\$117.70
Cal 22	\$111.90	\$112.10	\$112.00	-\$11.45	-\$15.50	-\$43.50	\$131.23
Cal 23	\$92.25	\$92.45	\$92.35	-\$4.05	-\$4.15	-\$27.50	\$100.34

**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%)	\$118.76	-\$22.85	Total	113,800	-390	SHFE Rb Oct 21	\$772.89	-\$32.31
AUS FOB Impl.	\$114.12	-\$22.70	Rizhao	12,040	-200	DCE Coke Sept 21	\$438.05	-\$7.98
Brazil FOB Impl.	\$91.88	-\$23.50	Qingdao	18,650	150	Nymex HRC Aug 21	\$1,935.00	\$8.00

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	\$14.00	\$14.53	\$13.08	\$8.35	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$31.50	\$34.00	\$32.83	\$29.50	\$20.00	\$20.00

**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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## 市场评论 / 近期交易

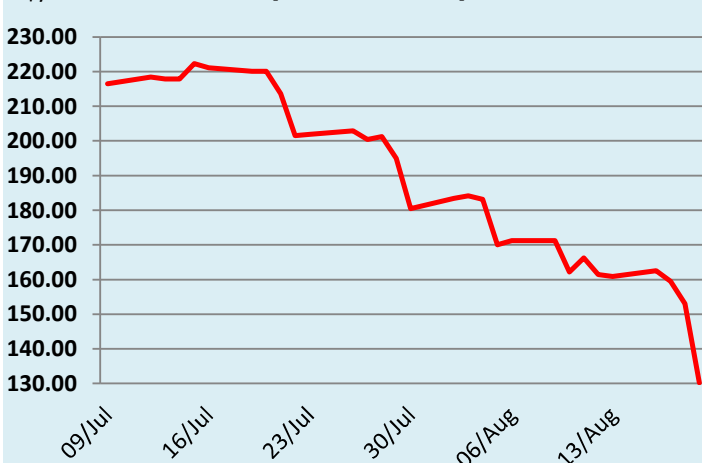
由于中国钢铁需求前景令人担忧，周四铁矿石加速暴跌，价格已经跌破130美元。在过去两周时间里，由于中国加强了限产政策来控制排放，铁矿石遭到了巨大打击。现在市场普遍预计限产将至少持续到今年年底。澳大利亚联邦银行估计，中国的粗钢产量将进一步下降，从2021年8月到12月大约将下降12.2%，以将产量控制在2020年的水平以下。本周早些时候公布的官方数据显示，今年前七个月的总产量比去年同期高出8%。此外，中国也已经采取行动来管理房地产市场，目前各城市中苏州和济南已经开始推迟土地销售，监管部门希望借此来稳定土地价格。房价的增速已经到六个月以来的低点。惠誉解决方案在一份报告中提到，全球钢铁价格已经如我们预期的那样开始降温，惠誉依旧坚持我们的观点，即在2021年剩余时间和2022年内，随着建筑业的需求减弱，价格会进一步下滑。同时，此前铁矿石因为供应紧张而推高到历史高位，但该情况已经在最近得到缓解，根据瑞银集团的估算，巴西的铁矿石供应较一周前增长了26%，瑞银还指出由于淡水河谷增加了产量，过去三个月内巴西的发货量同比增加了7%。据估计，到2021年底，淡水河谷的产量将提高到34.3万吨/年，高于目前每年32.5万吨的目标。由于钢铁需求有限，铁矿石库存很可能位于高位。

本周Mysteel螺纹钢库存数据：螺纹钢产量325万吨，环比增长1.12%。

厂库341万吨，环比增长0.04%。社库794万吨，环比下降1.59%。

新加坡期货再次经历了惨烈的大跌，九月在伦敦时间一度跌至128.50美元。亚洲早间九月在139.0上下震荡，并在开盘后小幅上涨。Cal22从117.0涨至117.5。但市场很快开始下跌，九月跌至137.0，并最终收在134.5。但铁矿并没有随之止跌，价格快速跌至131.25、130.0、129.0、128.5。市场仍在试探低点。与此同时，Cal22跌至110.0。Q4从136.0跌至125.0。价差再次收窄，Cal22/23在19.65上下，九月/十月从2.4下跌至2.1，十月/十一月和十二月/三月分别成交在2.35和7.0。

\$/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

19-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	\$152.40	\$152.60	\$152.50	-\$7.50	-\$12.80	-\$44.90	\$168.84
Sep 21	\$131.60	\$131.80	\$131.70	-\$16.80	-\$27.80	-\$61.55	\$162.40
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Cal 22	\$111.90	\$112.10	\$112.00	-\$11.45	-\$15.50	-\$43.50	\$131.23
Cal 23	\$92.25	\$92.45	\$92.35	-\$4.05	-\$4.15	-\$27.50	\$100.34

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。

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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%)	\$118.76	-\$22.85	总计	113,800	-390	SHFE螺纹钢十月21	\$772.89	-\$32.31
澳洲离岸隐含价	\$114.12	-\$22.70	日照	12,040	-200	DCE 焦炭九月21	\$438.05	-\$7.98
巴西离岸隐含价	\$91.88	-\$23.50	青岛	18,650	150	Nymex热轧卷 八月21	\$1,935.00	\$8.00

**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	\$14.53	\$13.08	\$8.35	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$31.50	\$34.00	\$32.83	\$29.50	\$20.00	\$20.00

**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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