



Iron Ore Market Daily Report

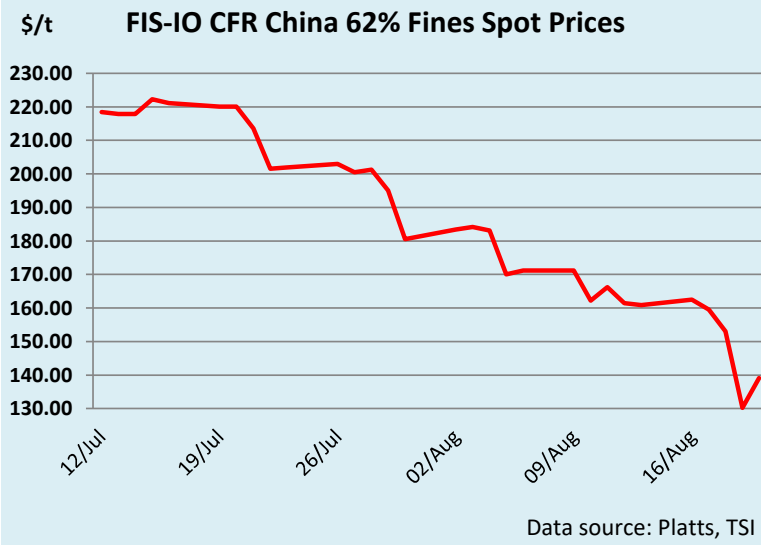
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20 August 2021

Market Commentary / Recent Trades

Iron ore rebounded on Friday, but any gains were largely capped as concerns over faltering steel demand linger. Some market participants have likened the uptick to the minimal increase of steel inventories. According to the data published by Mysteel, steel inventories among Chinese steel mills had only gained by a paltry 0.3% from a week ago to 6.39 million metric tonnes despite of the low steel demand and consumption. However, sentiment remains very bearish as many are expecting further and steeper output cut for the remainder of the year. On top of that, there are also concerns that Beijing will look 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. Meanwhile, several Chinese steel mills are thought to be proceeding with planned maintenance period and might offer their excess iron ore cargoes for August and September loading to the spot market. China iron ore stockpiles at major ports rose 1.3% to 127.96 million tonnes in the week ending Aug. 20, according to Mysteel Global data compiled by Bloomberg. MySteel 45 ports iron ore inventories at 127.96 million tonnes, up 1.675 million tonnes w-o-w. Daily evacuation 2.95 million tonnes, down 41,000 tonnes w-o-w. Australia iron ore 64.15 million tonnes, up 29,000 tonnes w-o-w. Brazil iron ore 36.58 million tonnes, up 1.67 million tonnes w-o-w. 185 ships at ports, down 14. Futures in Singapore briefly ticked up above \$140 during morning. Sep was seen trading mostly between 137.7 and 138.9. Q4 traded down from 135.0 to 133.85. spreads were wider today, with C22/23 around 20.30. Sep/Oct traded down from 2.4 to 2.35.



Iron ore futures curve and closing prices

20-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$154.85	\$154.95	\$154.90	\$2.40	-\$10.90	-\$44.10	\$167.91
Sep 21	\$139.05	\$139.15	\$139.10	\$7.40	-\$21.90	-\$55.65	\$160.84
Oct 21	\$136.70	\$136.80	\$136.75	\$7.15	-\$21.15	-\$53.75	\$157.75
Nov 21	\$134.35	\$134.45	\$134.40	\$6.95	-\$20.10	-\$51.85	\$154.33
Dec 21	\$132.05	\$132.15	\$132.10	\$6.80	-\$19.05	-\$49.90	\$150.90
Jan 22	\$129.60	\$129.80	\$129.70	\$6.60	-\$18.20	-\$48.05	\$147.47
Feb 22	\$127.35	\$127.55	\$127.45	\$6.50	-\$17.25	-\$46.37	\$144.11
Q4 21	\$134.35	\$134.45	\$134.40	\$6.95	-\$20.10	-\$51.85	\$154.33
Q1 22	\$127.55	\$127.65	\$127.60	\$6.65	-\$17.10	-\$45.95	\$144.14
Q2 22	\$120.95	\$121.05	\$121.00	\$6.90	-\$14.55	-\$40.30	\$134.50
.Q3 22	\$114.95	\$115.05	\$115.00	\$6.90	-\$11.70	-\$35.10	\$125.54
.Q4 22	\$109.35	\$109.45	\$109.40	\$6.70	-\$8.80	-\$30.56	\$117.15
Cal 22	\$118.25	\$118.35	\$118.30	\$6.30	-\$10.00	-\$37.80	\$130.37
Cal 23	\$98.20	\$98.30	\$98.25	\$5.90	\$0.85	-\$21.95	\$100.20

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%)	\$127.66	\$8.90	Total	113,800	-390	SHFE Rb Oct 21	\$773.05	\$0.16
	\$122.41	\$8.29	Rizhao	12,040	-200	DCE Coke Sept 21	\$435.07	-\$2.98
AUS FOB Impl.	\$99.36	\$7.49	Qingdao	18,650	150	Nymex HRC Aug 21	\$1,920.00	-\$15.00

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	\$14.75	\$14.50	\$13.08	\$8.35	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$32.50	\$34.50	\$33.42	\$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.

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FIS 铁矿石市场报告

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市场评论 / 近期交易

周五铁矿石超跌反弹，但由于钢铁需求前景仍旧令人担忧，涨幅几乎被抹平。一些市场参与者认为今天的小幅反弹是因为钢铁库存增幅极小。尽管钢铁需求和消费纷纷走弱，但根据Mysteel公布的数据，本周中国钢厂的库存仅比上一周微增了0.3%至639万吨。但很多投资者都预计今年剩余时间内中国将进一步大幅减产，市场情绪仍非常冷淡。此外，投资者也在担心中国会严控房地产市场，监管部门正在采取措施稳定土地价格，苏州和济南等一系列城市已经开始推迟土地销售。与此同时，一些钢厂正在进行检修，并开始向现货市场提供多余的8月和9月装船的铁矿石。根据MysteelGlobal的数据，截止8月20日，中国主要港口的铁矿石库存增加了1.3%，达到12796万吨。

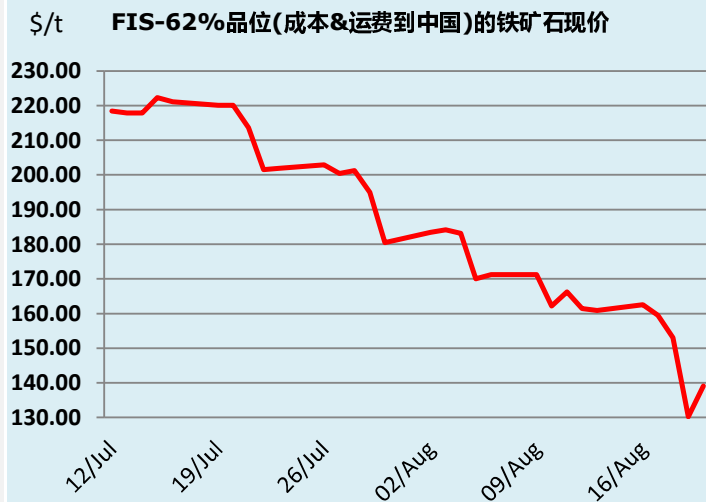
Mysteel统计45港铁矿石库存总量12796万吨，环比增加167.5万吨。日均疏港量295万吨，环比下降4.1万吨。

澳矿6415万吨，环比增2.9万吨。

巴西矿3658万吨，环比增167万吨。

在港船舶数185条，降14条。

新加坡期货在早盘一度上涨至140美元以上。九月主要成交在137.7到138.9。Q4从135.0降至133.85。价差拉宽，Cal22/23在20.3上下，九月/十月从2.4跌至2.35。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

20-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	\$154.85	\$154.95	\$154.90	\$2.40	-\$10.90	-\$44.10	\$167.91
Sep 21	\$139.05	\$139.15	\$139.10	\$7.40	-\$21.90	-\$55.65	\$160.84
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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%)	\$127.66	\$8.90	总计	113,800	-390	SHFE螺纹钢十月21	\$773.05	\$0.16
澳洲离岸隐含价	\$122.41	\$8.29	日照	12,040	-200	DCE焦炭九月21	\$435.07	-\$2.98
巴西离岸隐含价	\$99.36	\$7.49	青岛	18,650	150	Nymex热轧卷八月21	\$1,920.00	-\$15.00

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	\$14.75	\$14.50	\$13.08	\$8.35	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$32.50	\$34.50	\$33.42	\$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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