



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

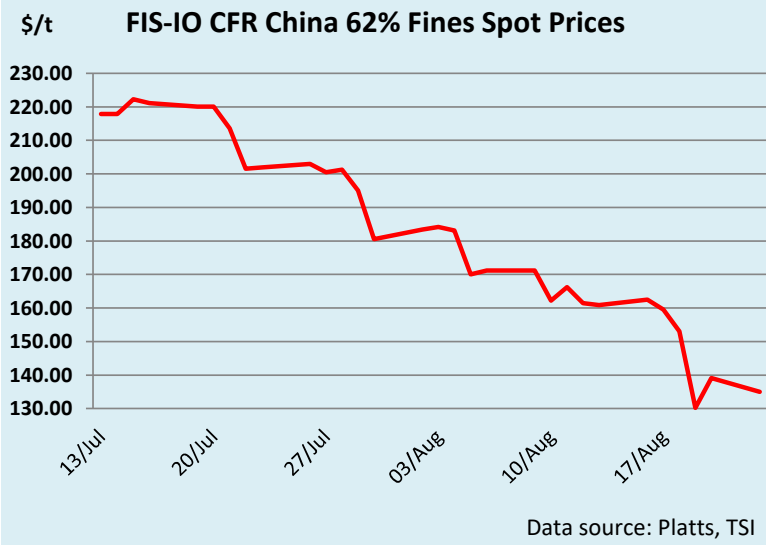
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 August 2021

Market Commentary / Recent Trades

Iron ore declined on Monday as investors remained unconvinced by the recent uptick in restocking activities ahead of the peak demand season. Steel demand outlook remains a big concern to many trade participants despite the peak demand season is fast approaching due to the ongoing production curbs. 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. Blast furnace capacity utilization remained at a lowly 85.47% as of 20 August, down 0.42% from a week ago and the low utilization rate is expected to persist in the short term. There has been, however, more interest in the October cargoes as it is traditionally a peak demand season in China. Buyers are mainly interested in discounted Australian fines rather than the higher-grade alternatives.

Futures in Singapore eased off in the morning, with Oct trading down from 136.65 to 133.0. Sep also traded down from around 138.8 to as low as 135.1. Cal22 was heard trading at 114.0. Spreads were wider, with Cal22/23 around 21.30. Sep/Oct traded down to 2.5.



Iron ore futures curve and closing prices

23-Aug FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Aug 21 | \$154.15 | \$154.35 | \$154.25 | -\$0.65 | -\$10.75 | -\$42.60 | \$167.06 |
| Sep 21 | \$136.20 | \$136.40 | \$136.30 | -\$2.80 | -\$22.20 | -\$56.45 | \$159.31 |
| Oct 21 | \$133.70 | \$133.90 | \$133.80 | -\$2.95 | -\$21.75 | -\$54.65 | \$156.25 |
| Nov 21 | \$131.25 | \$131.45 | \$131.35 | -\$3.05 | -\$21.00 | -\$52.85 | \$152.90 |
| Dec 21 | \$128.85 | \$129.05 | \$128.95 | -\$3.15 | -\$20.30 | -\$51.00 | \$149.53 |
| Jan 22 | \$126.45 | \$126.65 | \$126.55 | -\$3.15 | -\$19.65 | -\$49.25 | \$146.16 |
| Feb 22 | \$124.10 | \$124.30 | \$124.20 | -\$3.25 | -\$18.95 | -\$47.64 | \$142.87 |
| Q4 21 | \$131.25 | \$131.45 | \$131.35 | -\$3.05 | -\$21.05 | -\$52.85 | \$152.89 |
| Q1 22 | \$124.05 | \$124.25 | \$124.15 | -\$3.45 | -\$19.05 | -\$47.55 | \$142.89 |
| Q2 22 | \$117.25 | \$117.45 | \$117.35 | -\$3.65 | -\$17.15 | -\$42.35 | \$133.43 |
| .Q3 22 | \$111.25 | \$111.45 | \$111.35 | -\$3.65 | -\$15.00 | -\$37.05 | \$124.65 |
| .Q4 22 | \$105.75 | \$105.95 | \$105.85 | -\$3.55 | -\$12.80 | -\$32.25 | \$116.44 |
| Cal 22 | \$114.25 | \$114.45 | \$114.35 | -\$3.95 | -\$17.10 | -\$40.35 | \$129.37 |
| Cal 23 | \$92.95 | \$93.15 | \$93.05 | -\$5.20 | -\$8.40 | -\$26.00 | \$99.75 |

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 August 2021

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%) | \$123.56 | -\$4.10 | Total | 115,470 | -390 | SHFE Rb Oct 21 | \$788.29 | \$15.24 |
| AUS FOB Impl. | \$118.12 | -\$4.29 | Rizhao | 12,080 | -200 | DCE Coke Sept 21 | \$455.89 | \$20.82 |
| Brazil FOB Impl. | \$94.96 | -\$4.40 | Qingdao | 19,500 | 150 | Nymex HRC Aug 21 | \$1,915.00 | -\$5.00 |

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 | \$14.83 | \$14.50 | \$13.08 | \$8.45 | \$9.63 | \$9.63 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$32.63 | \$35.50 | \$34.13 | \$30.00 | \$20.50 | \$20.50 |

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

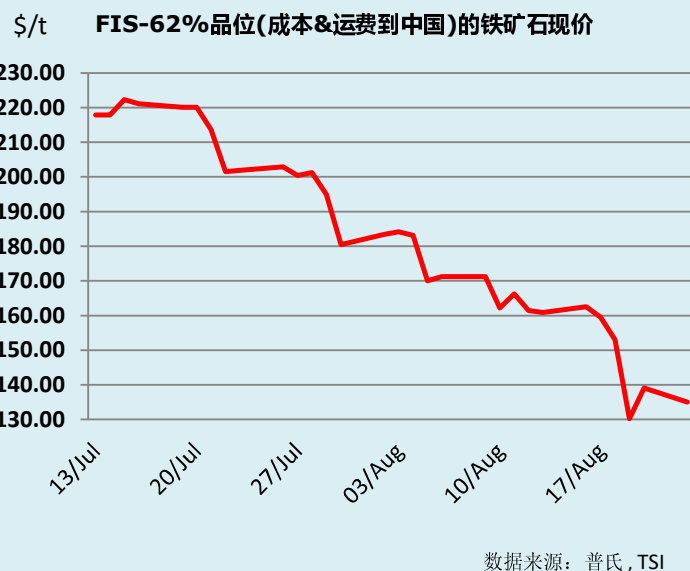
第一页

23 August 2021

市场评论 / 近期交易

投资者仍不认为需求旺季之前工厂会加大补库力度，周一铁矿石下跌。尽管传统的旺季即将到来，限产政策也在持续推出，但市场参与者仍非常担心钢铁需求的前景。澳大利亚联邦银行认为，中国的粗钢产量将进一步下降，8月到12月将下降约12.2%，才能使全年产量降到2020年的水平。早些时候公布的官方数据显示今年前7个月的总产量较去年高出8%。8月20日，高炉产能利用率保持在85.47%的低水平，较前一周下降0.42%，预计短期内利用率将维持在低水平。但市场上对十月的货物兴趣较高，传统来说十月是需求最高的月份，买家主要集中在折价的澳大利亚铁粉上，而不太考虑高品的铁粉。

早盘新加坡期货下跌，十月从136.65跌至133.0。九月从138.8跌至135.1。Cal22传闻成交在114.0。价差拉宽，Cal22/23在21.30左右，九月/十月收窄至2.5。



掉期/期货远期曲线和收盘价格

23-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 | \$154.15 | \$154.35 | \$154.25 | -\$0.65 | -\$10.75 | -\$42.60 | \$167.06 |
| Sep 21 | \$136.20 | \$136.40 | \$136.30 | -\$2.80 | -\$22.20 | -\$56.45 | \$159.31 |
| Oct 21 | \$133.70 | \$133.90 | \$133.80 | -\$2.95 | -\$21.75 | -\$54.65 | \$156.25 |
| Nov 21 | \$131.25 | \$131.45 | \$131.35 | -\$3.05 | -\$21.00 | -\$52.85 | \$152.90 |
| Dec 21 | \$128.85 | \$129.05 | \$128.95 | -\$3.15 | -\$20.30 | -\$51.00 | \$149.53 |
| Jan 22 | \$126.45 | \$126.65 | \$126.55 | -\$3.15 | -\$19.65 | -\$49.25 | \$146.16 |
| Feb 22 | \$124.10 | \$124.30 | \$124.20 | -\$3.25 | -\$18.95 | -\$47.64 | \$142.87 |
| Q4 22 | \$131.25 | \$131.45 | \$131.35 | -\$3.05 | -\$21.05 | -\$52.85 | \$152.89 |
| Q1 22 | \$124.05 | \$124.25 | \$124.15 | -\$3.45 | -\$19.05 | -\$47.55 | \$142.89 |
| Q2 22 | \$117.25 | \$117.45 | \$117.35 | -\$3.65 | -\$17.15 | -\$42.35 | \$133.43 |
| .Q3 22 | \$111.25 | \$111.45 | \$111.35 | -\$3.65 | -\$15.00 | -\$37.05 | \$124.65 |
| .Q4 22 | \$105.75 | \$105.95 | \$105.85 | -\$3.55 | -\$12.80 | -\$32.25 | \$116.44 |
| Cal 22 | \$114.25 | \$114.45 | \$114.35 | -\$3.95 | -\$17.10 | -\$40.35 | \$129.37 |
| Cal 23 | \$92.95 | \$93.15 | \$93.05 | -\$5.20 | -\$8.40 | -\$26.00 | \$99.75 |

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

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

23 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%) | \$123.56 | -\$4.10 | 总计 | 115,470 | -390 | SHFE螺纹钢十月21 | \$788.29 | \$15.24 |
| 澳洲离岸隐含价 | \$118.12 | -\$4.29 | 日照 | 12,080 | -200 | DCE焦炭九月21 | \$455.89 | \$20.82 |
| 巴西离岸隐含价 | \$94.96 | -\$4.40 | 青岛 | 19,500 | 150 | Nymex热轧卷八月21 | \$1,915.00 | -\$5.00 |

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 | \$14.83 | \$14.50 | \$13.08 | \$8.45 | \$9.63 | \$9.63 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$32.63 | \$35.50 | \$34.13 | \$30.00 | \$20.50 | \$20.50 |

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com