



Iron Ore Market Daily Report

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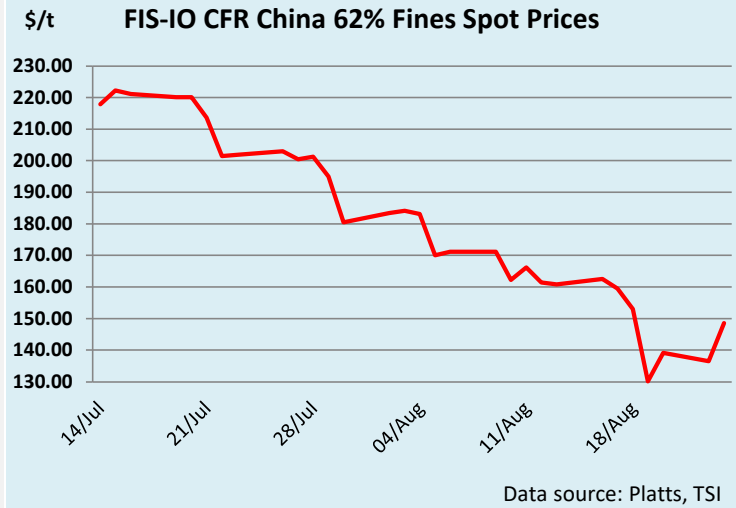
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25 August 2021

Market Commentary / Recent Trades

Iron ore remained resilient as investors took bets on China not allowing steel demand to collapse while its economic prospects remain uncertain. According to World Steel Association (WSA), China's steel production dropped by 8.4% year-on-year to 86.8 million metric tonnes in July as China retched up efforts to clean up its steel sector. However, steel production has indeed risen in recent days, with daily steel output up 4.6% from the first ten days of August to 2.14 million tonnes during the 11-20 August period, just as the industry emerges from the seasonal lull, data by China's Iron and Steel Association (CISA) showed. Meanwhile, global steel production registered a 3.3% monthly increase in July to 161.7 million metric tonnes while global steel output between January and July increased by 12.4% to 1.17 billion metric tonnes, WSA data showed.

Futures in Singapore fell to as low as 145.50 in Asia but had since rebounded to around \$148 in London. Sep was seen trading up from 145.0 to 148.0 while Oct traded up to as high as 145.75. Spreads were also wider, with 22/23 at 22.4. Sep/Nov traded 7.2 while Oct/Nov traded up from 2.6 to 2.65.



Iron ore futures curve and closing prices

25-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$157.90	\$158.10	\$158.00	\$3.75	-\$2.00	-\$40.80	\$166.52
Sep 21	\$148.90	\$149.10	\$149.00	\$12.70	\$0.50	-\$46.30	\$158.70
Oct 21	\$146.30	\$146.50	\$146.40	\$12.60	\$0.50	-\$45.05	\$155.67
Nov 21	\$143.65	\$143.85	\$143.75	\$12.40	\$0.60	-\$43.70	\$152.36
Dec 21	\$141.00	\$141.20	\$141.10	\$12.15	\$0.70	-\$42.30	\$149.03
Jan 22	\$138.40	\$138.60	\$138.50	\$11.95	\$0.80	-\$40.80	\$145.71
Feb 22	\$135.85	\$136.05	\$135.95	\$11.75	\$0.95	-\$39.50	\$142.46
Q4 21	\$143.65	\$143.85	\$143.75	\$12.40	\$0.60	-\$43.70	\$152.35
Q1 22	\$135.85	\$136.05	\$135.95	\$11.80	\$0.95	-\$39.30	\$142.49
Q2 22	\$128.35	\$128.55	\$128.45	\$11.10	\$1.35	-\$35.30	\$133.13
.Q3 22	\$121.90	\$122.10	\$122.00	\$10.65	\$3.05	-\$30.60	\$124.49
.Q4 22	\$115.90	\$116.10	\$116.00	\$10.15	\$4.75	-\$25.99	\$116.41
Cal 22	\$125.15	\$125.35	\$125.25	\$10.90	-\$5.40	-\$33.55	\$129.12
Cal 23	\$103.00	\$103.20	\$103.10	\$10.05	\$0.85	-\$20.55	\$99.95

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%)	-\$11.45	-\$136.50	Total	115,470	-390	SHFE Rb Oct 21	\$809.03	\$20.74
AUS FOB Impl.	-\$16.07	-\$135.69	Rizhao	12,080	-200	DCE Coke Sept 21	\$500.86	\$44.97
Brazil FOB Impl.	-\$39.25	-\$135.71	Qingdao	19,500	150	Nymex HRC Aug 21	\$1,929.00	\$14.00

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	\$14.88	\$14.68	\$13.08	\$8.48	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$32.75	\$35.00	\$34.00	\$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.

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FIS 铁矿石市场报告

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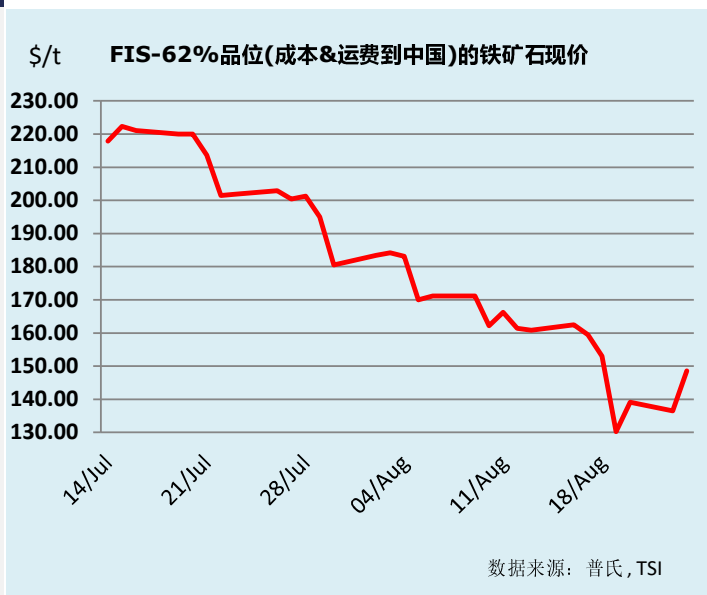
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市场评论 / 近期交易

铁矿石韧性仍在，尽管中国经济前景存在不确定性，但投资者押注中国不会允许钢铁需求崩溃。根据世界钢铁协会(WSA)的数据，由于中国对钢铁行业的治理出现了成效，7月份中国钢铁产量同比下降了8.4%至8680万吨。但中钢协的数据又显示最近几天钢铁产量有所回升，8月中旬粗钢日产量较上一旬增长了4.6%至214万吨，目前钢铁行业整走出季节性的疲软。与此同时，WSA的数据还显示7月份全球的钢铁产量达到16170万吨，月环比增长了3.3%，1-7月全球产量达到11.7亿吨，同比增长了12.4%。

亚洲时段新加坡期货一度跌至145.50，但在伦敦开盘后反弹至148美元左右。九月从145.0涨至148.0，十月涨至145.75。价差拉宽，Cal22/23在22.4，九月/十一月成交于7.2，十月/十一月从2.6拉宽至2.65。



掉期/期货远期曲线和收盘价格

时期	市场价格FIS			收盘价格			
	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
25-Aug							
Aug 21	\$157.90	\$158.10	\$158.00	\$3.75	-\$2.00	-\$40.80	\$166.52
Sep 21	\$148.90	\$149.10	\$149.00	\$12.70	\$0.50	-\$46.30	\$158.70
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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%)	-\$11.45	-\$136.50	总计	115,470	-390	SHFE螺纹钢十月21	\$809.03	\$20.74
澳洲离岸隐含价	-\$16.07	-\$135.69	日照	12,080	-200	DCE 焦炭九月21	\$500.86	\$44.97
巴西离岸隐含价	-\$39.25	-\$135.71	青岛	19,500	150	Nymex热轧卷 八月21	\$1,929.00	\$14.00

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	\$14.88	\$14.68	\$13.08	\$8.48	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$32.75	\$35.00	\$34.00	\$30.00	\$20.50	\$20.50

注明: 海运费率现价是通过不同工业信息来源而预计的。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。