



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

26 August 2021

Market Commentary / Recent Trades

Iron ore remained supported following an uptick in restocking. According to trade sources, restocking activities have picked up ahead of the peak steel season in September and October. Meanwhile, China's push to reach its economic targets also added to the gains. According to a front-page article published by the People's Daily, President Xi said that China will strive to achieve key economic and social development objectives this year while maintaining strict virus controls. Prices could continue to rebound in the short term as port arrivals have decreased this week, according to Donghai Futures Co. analyst Liu Huifeng. Good profit margins and low iron ore inventories at steel mills are propping up consumption, she said. Still, rising supplies for the rest of this year, and a high likelihood for steel production cuts in the fourth quarter could weigh on iron ore demand, said Liu. Meanwhile, rebar stockpiles fell for a third consecutive week, indicating a pickup in consumption. According to the latest Mysteel data, total rebar inventories fell by 1.08% from a week ago to 11.21 million tonnes.

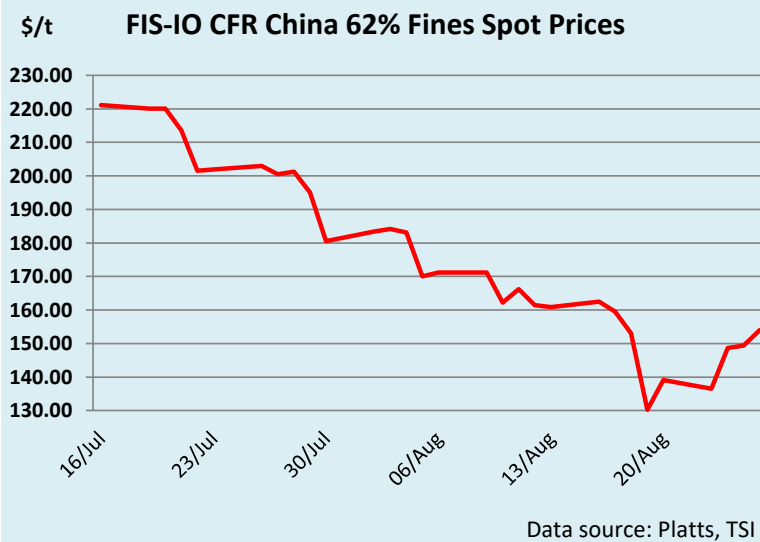
MySteel Rebar Inventory: Rebar production 3.27 million tonnes, up 0.83% w-o-w. Mills inventory 3.33 million tonnes, down 2.16% w-o-w.

Circulation inventory 7.89 million tonnes, down 0.62% w-o-w.

Futures in Singapore traded up to as high as 154.5 in London morning.

Sep was seen trading up from 153.25 to 154.5 before easing off to 152.0 in early morning London. Q4 also traded between 148.0 and 149.0.

spreads were also a lot wider, with 22/23 around 24.1 while Q4/Q1 traded up to 9.2 and then 9.3.



Iron ore futures curve and closing prices

26-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$158.90	\$159.10	\$159.00	-\$0.20	\$4.10	-\$21.20	\$165.74
Sep 21	\$153.40	\$153.60	\$153.50	\$5.60	\$14.40	-\$23.60	\$157.86
Oct 21	\$150.95	\$151.15	\$151.05	\$5.40	\$14.30	-\$22.80	\$154.90
Nov 21	\$147.85	\$148.05	\$147.95	\$4.95	\$13.55	-\$22.45	\$151.63
Dec 21	\$144.75	\$144.95	\$144.85	\$4.50	\$12.75	-\$21.75	\$148.35
Jan 22	\$141.70	\$141.90	\$141.80	\$4.00	\$12.10	-\$21.20	\$145.09
Feb 22	\$138.65	\$138.85	\$138.75	\$3.45	\$11.30	-\$20.83	\$141.89
Q4 21	\$147.85	\$148.05	\$147.95	\$4.95	\$13.55	-\$22.35	\$151.63
Q1 22	\$138.65	\$138.85	\$138.75	\$3.45	\$11.15	-\$20.90	\$141.91
Q2 22	\$129.70	\$129.90	\$129.80	\$1.85	\$8.80	-\$20.25	\$132.68
.Q3 22	\$122.85	\$123.05	\$122.95	\$1.85	\$7.95	-\$17.55	\$124.23
.Q4 22	\$116.60	\$116.80	\$116.70	\$1.85	\$7.30	-\$15.31	\$116.35
Cal 22	\$126.20	\$126.40	\$126.30	\$1.55	\$14.30	-\$19.35	\$128.74
Cal 23	\$102.10	\$102.30	\$102.20	-\$0.15	\$9.85	-\$11.25	\$100.19

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

26 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%)	\$142.56	\$4.55	Total	115,470	-390	SHFE Rb Oct 21	\$804.86	-\$4.17
AUS FOB Impl.	\$138.19	\$4.81	Rizhao	12,080	-200	DCE Coke Sept 21	\$502.40	\$1.54
Brazil FOB Impl.	\$114.88	\$4.68	Qingdao	19,500	150	Nymex HRC Aug 21	\$1,935.00	\$6.00

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	\$15.00	\$14.88	\$13.08	\$8.50	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$32.75	\$33.38	\$33.38	\$20.00	\$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

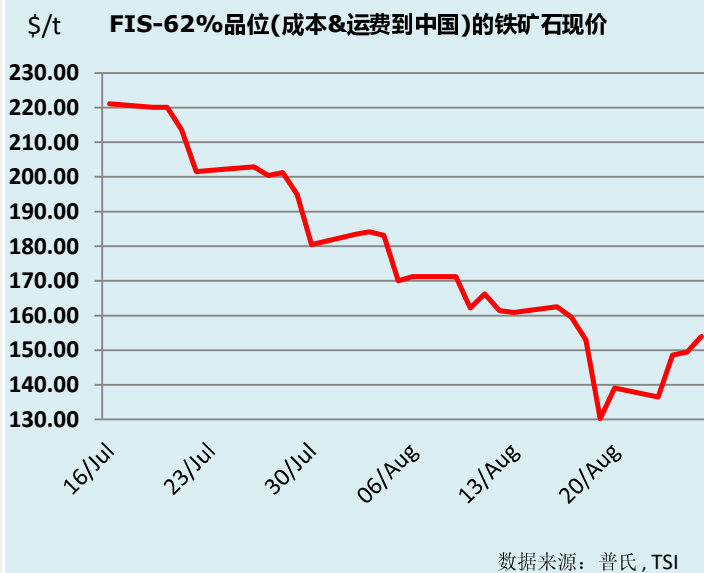
第一页

26 August 2021

市场评论 / 近期交易

在钢厂补货活动的影响下，铁矿价格继续得到支撑。据相关人士透露，在9月和10月的传统钢铁旺季到来之前，工厂开始加大补货。与此同时中国继续推动经济增长也提振了原材料价格。根据《人民日报》头版发表的一篇文章，习近平主席表示，中国将努力实现今年的主要经济和社会发展目标，并保持严格的疫情管控政策。东海期货的分析师刘惠丰表示，由于本周港口到货量下降，短期内价格可能进一步反弹。她还表示钢厂的高利润率和较低的铁矿库存利好原材料消费。尽管如此，今年剩余时间内铁矿石供应预计将增加，而四季度钢厂减产的可能性很大，都会对铁矿石造成压力。此外，螺纹钢库存已经连续第三周下降，说明钢材消费有所回升。根据Mysteel的最新数据，螺纹钢总库存较一周前下降了1.08%至1121万吨。本周Mysteel螺纹钢库存：螺纹钢产量327万吨，周环比增0.83%。厂库333万吨，周环比降2.16%。社库789万吨，周环比降0.62%。

伦敦早盘新加坡期货一度涨至154.5。九月从153.25涨至154.5，后回落至152.0。Q4成交在148.0到149.0。价差拉宽，Cal22/23在24.1左右，Q4/Q1拉宽至9.2后进一步涨至9.3。



掉期/期货远期曲线和收盘价格

26-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	\$158.90	\$159.10	\$159.00	-\$0.20	\$4.10	-\$21.20	\$165.74
Sep 21	\$153.40	\$153.60	\$153.50	\$5.60	\$14.40	-\$23.60	\$157.86
Oct 21	\$150.95	\$151.15	\$151.05	\$5.40	\$14.30	-\$22.80	\$154.90
Nov 21	\$147.85	\$148.05	\$147.95	\$4.95	\$13.55	-\$22.45	\$151.63
Dec 21	\$144.75	\$144.95	\$144.85	\$4.50	\$12.75	-\$21.75	\$148.35
Jan 22	\$141.70	\$141.90	\$141.80	\$4.00	\$12.10	-\$21.20	\$145.09
Feb 22	\$138.65	\$138.85	\$138.75	\$3.45	\$11.30	-\$20.83	\$141.89
Q4 22	\$147.85	\$148.05	\$147.95	\$4.95	\$13.55	-\$22.35	\$151.63
Q1 22	\$138.65	\$138.85	\$138.75	\$3.45	\$11.15	-\$20.90	\$141.91
Q2 22	\$129.70	\$129.90	\$129.80	\$1.85	\$8.80	-\$20.25	\$132.68
.Q3 22	\$122.85	\$123.05	\$122.95	\$1.85	\$7.95	-\$17.55	\$124.23
.Q4 22	\$116.60	\$116.80	\$116.70	\$1.85	\$7.30	-\$15.31	\$116.35
Cal 22	\$126.20	\$126.40	\$126.30	\$1.55	\$14.30	-\$19.35	\$128.74
Cal 23	\$102.10	\$102.30	\$102.20	-\$0.15	\$9.85	-\$11.25	\$100.19

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掉期（1手=500公吨），新加坡交易所铁矿期货（1手=100公吨）和CME交易所铁矿期货（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

26 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%)	\$142.56	\$4.55	总计	115,470	-390	SHFE螺纹钢十月21	\$804.86	-\$4.17
澳洲离岸隐含价	\$138.19	\$4.81	日照	12,080	-200	DCE焦炭九月21	\$502.40	\$1.54
巴西离岸隐含价	\$114.88	\$4.68	青岛	19,500	150	Nymex热轧卷八月21	\$1,935.00	\$6.00

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	\$15.00	\$14.88	\$13.08	\$8.50	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$32.75	\$33.38	\$33.38	\$20.00	\$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