



Iron Ore Market Daily Report

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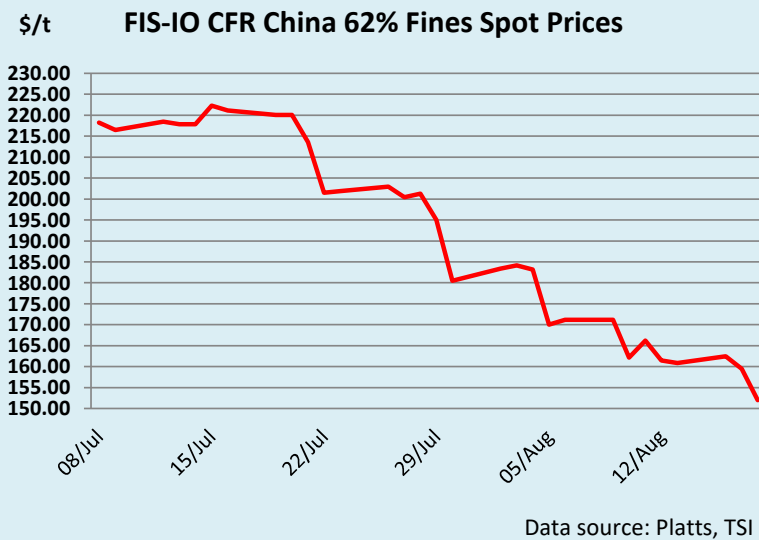
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18 August 2021

Market Commentary / Recent Trades

Iron ore futures plunged below \$150 as investors once again turned their focus to China's wavering demand after the BHP Group warned against the risks of further steel output cuts. In its commodities outlook report, the Australian miner warned that the "increasing likelihood of stern cuts to steel output in China in the current half year" is "testing the bullish resolves of the futures markets". The warning came as China have recently retched up efforts to cut outputs and emissions. Steel outputs have fallen by 8.4% year-on-year in July to 86.8 million tonnes. Total production over the first seven months remained 8% higher than last year, official data showed, suggesting that further and steeper cuts are still to come if China make do on the pledge to reduce output to below 2020's levels. Steel production among major steelmakers in China fell by 5.61% year-on-year in July to 70.06 million tonnes while daily crude steel production fell by 8.26% year-on-year to 2.26 million tonnes, data by China's Steel and Iron Association showed. Furthermore, total iron ore arrivals into Mainland China during July 2021 declined from all the major countries with arrivals from Australia at 56.6mt (down 21% year-on-year), Brazil (including Malaysia) at 20.3mt (down 3%), South Africa at 2.5mt (down 24%), India at 3.2mt (down 37%), Peru at 1.7mt (versus no shipment a year ago) and Chile at 1.3mt (up 1%), data by IHS Markit showed, indicating that demand for the steelmaking ingredients have wavered as China's efforts are taking effect. According to trade sources, steelmakers in China are in no hurry to produce, while restocking of steelmaking materials are done on a minimal, or on-demand basis due to the uncertainty around steel demand. There was also some speculation on the introduction of a steel export tax of around 10-20%, which has dampened market sentiment further. There was, however, no official announcement on the issue as yet.

Futures in Singapore took a nosedive on Tuesday in Asia and continued through to London. Sep was seen trading down from 153.5 to 148.5, the lowest since mid-April, during London morning. Q4 traded down from 148.6 to 146.25 before accelerating its slump to as low as 143.15. Spreads were crushed once again as Cal22/23 fell to around 27.40. Sep/Oct traded at 2.8 but had since narrowed to around 2.6. Sep/Q4 sold down from 5.7 to 5.60 but was more like 5.35 at the time of writing. Sep/Q1 traded at 14.4 and Q4/Q1 at 8.6 while Q4/2H-22 traded at 28.25 before spreads were smashed.



Iron ore futures curve and closing prices

18-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 21	\$159.90	\$160.10	\$160.00	-\$5.00	-\$4.80	-\$37.65	\$170.10
Sep 21	\$148.40	\$148.60	\$148.50	-\$10.00	-\$10.80	-\$44.65	\$164.76
Oct 21	\$145.80	\$146.00	\$145.90	-\$9.65	-\$10.00	-\$43.05	\$161.53
Nov 21	\$143.05	\$143.25	\$143.15	-\$9.20	-\$9.05	-\$41.55	\$157.93
Dec 21	\$140.30	\$140.50	\$140.40	-\$8.85	-\$8.10	-\$40.05	\$154.31
Jan 22	\$137.60	\$137.80	\$137.70	-\$8.50	-\$7.15	-\$38.55	\$150.71
Feb 22	\$134.90	\$135.10	\$135.00	-\$8.15	-\$6.30	-\$37.28	\$147.17
Q4 21	\$143.05	\$143.25	\$143.15	-\$9.25	-\$9.05	-\$41.55	\$157.93
Q1 22	\$134.90	\$135.10	\$135.00	-\$8.20	-\$6.35	-\$37.15	\$147.20
Q2 22	\$127.00	\$127.20	\$127.10	-\$7.40	-\$4.55	-\$32.95	\$137.10
.Q3 22	\$118.85	\$119.05	\$118.95	-\$7.40	-\$3.80	-\$28.70	\$127.69
.Q4 22	\$111.15	\$111.35	\$111.25	-\$7.40	-\$2.95	-\$25.69	\$118.85
Cal 22	\$123.35	\$123.55	\$123.45	-\$7.20	-\$6.60	-\$31.30	\$132.71
Cal 23	\$96.30	\$96.50	\$96.40	-\$5.85	-\$1.65	-\$22.55	\$100.95

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%)	\$140.56	-\$7.50	Total	113,800	-390	SHFE Rb Oct 21	\$805.20	-\$19.12
AUS FOB Impl.	\$135.77	-\$8.36	Rizhao	12,040	-200	DCE Coke Sept 21	\$446.03	-\$2.00
Brazil FOB Impl.	\$114.33	-\$9.46	Qingdao	18,650	150	Nymex HRC Aug 21	\$1,927.00	\$7.00

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	\$14.00	\$14.53	\$13.08	\$8.35	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$30.63	\$30.25	\$30.31	\$29.05	\$19.50	\$19.50

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

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FIS 铁矿石市场报告

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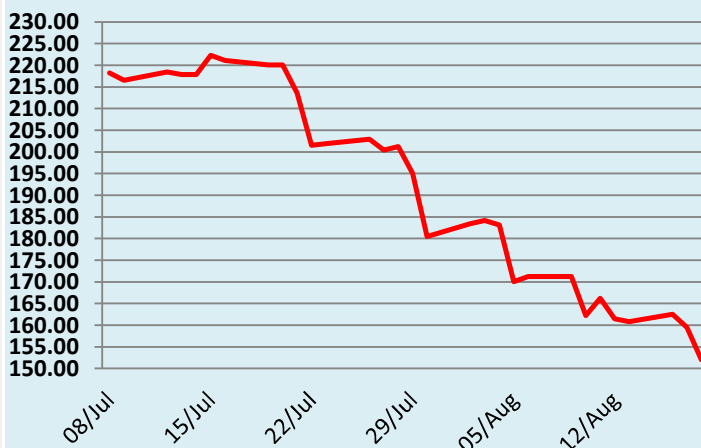
18 August 2021

市场评论 / 近期交易

铁矿石期货价格跌破150美元，必和必拓对钢材产量进一步压减的预期发出了警告，投资者继续把注意力聚焦在中国的原材料需求上。在必和必拓对大宗商品的展望报告中，该矿企强调中国在未来半年内严格压减钢铁产量的可能性越来越大，这将考验期货市场的看涨决心。而目前中国已经加大了产量和排放的压减力度。7月份钢铁产量同比下降了8.4%至8680万吨。但前7个月的总产量仍比去年同期高出8%，这表明中国若想实现将产量控制在2020年水平以下的话，还需要进一步的压减产量。中钢协的数据显示，7月份中国主要钢铁企业的钢材产量同比下降了5.61%至7006万吨，而粗钢日产量同比下降了8.26%至226万吨。此外，根据HISMarkit的数据，2021年7月，所有主要出口国发往中国的铁矿石总量都有所下降，其中澳大利亚的发运量5660万吨（同比下降21%），巴西（包括马来西亚）为2030万吨（同比下降3%），南非为250万吨（下降24%），印度为320万吨（下降37%），秘鲁170万吨（去年并没有发运量），智利130万吨（上涨1%），这也表明了中国做出的努力已经开始出现成效，炼钢原材料的需求受到动摇。根据相关人士透露，由于需求的不确定性，中国的钢企并不急于生产，而原材料的补货都维持在最低限度，或者按需补货。也有一些投资者猜测会引入10-20%的钢铁出口税，这将进一步影响到市场情绪，但目前还没有相关的官方公告。

亚洲时段新加坡期货就开始大跌，并一直持续到伦敦开盘。伦敦早间，九月从153跌至148.5，价格跌至4月中旬以来新低。Q4从148.6跌至146.25，并进一步加速下跌至143.15的低点。Cal22/23跌至27.40，价差再次收窄，九月/十月在2.8，后进一步收窄至2.6。九月/Q4从5.7跌至5.60，在本报告时已经跌至5.35。九月/Q1在14.4，Q4/Q1在8.6，Q4/2H'22在28.25。

\$/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

18-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	\$159.90	\$160.10	\$160.00	-\$5.00	-\$4.80	-\$37.65	\$170.10
Sep 21	\$148.40	\$148.60	\$148.50	-\$10.00	-\$10.80	-\$44.65	\$164.76
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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%)	\$140.56	-\$7.50	总计	113,800	-390	SHFE螺纹钢十月21	\$805.20	-\$19.12
澳洲离岸隐含价	\$135.77	-\$8.36	日照	12,040	-200	DCE焦炭九月21	\$446.03	-\$2.00
巴西离岸隐含价	\$114.33	-\$9.46	青岛	18,650	150	Nymex热轧卷八月21	\$1,927.00	\$7.00

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	\$30.63	\$30.25	\$30.31	\$29.05	\$19.50	\$19.50

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。

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