



# Iron Ore Market Daily Report

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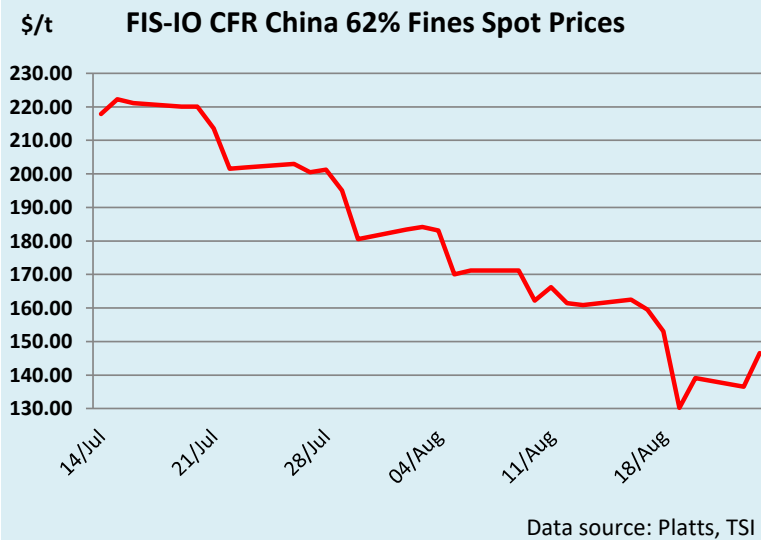
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24 August 2021

## Market Commentary / Recent Trades

Iron ore rebounded to near \$150 as market sentiment has improved ahead of the peak seasonality. Rebar production in China rose by 1.1% during the 12-18 August period to 3.25 million metric tonnes, data by Mysteel showed. The increase in rebar production was due to preparation for the peak construction season in September and October period. Separately, China's central bank vowed to stabilize the supply of credit and boost the amount of money supporting smaller businesses and the real economy after both credit and economic growth slowed in July. In China, "people are hoping for some further stimulus targeting the infrastructure sector, as real estate and manufacturing are looking bleak," said Erik Hedborg, principal analyst at CRU Group. "In the rest of the world, we are seeing steel production stabilizing at levels below pre-pandemic levels." Steel mills in China are thought to prefer discounted iron ore fines for cost saving reasons. Some market participants are expecting further downsides to high grade fines as mills cut down the blast furnace utilization.

Futures in Singapore surged to near \$149 in London morning. Oct was seen trading around 140.0 to 141.00 in early London morning before trading up to 142.3. Sep also traded up to 145.0. the momentum carried on as Sep and Oct strolled up to 148.0 and 146.0, respectively. There was also some aggressive Q1 buyers in the market, trading up from 133.6 to 134.25 in quick succession. Spreads were also much wider, with Cal22/23 around 22.15 and Q4/Q1 around 7.80. Sep/Oct traded as high as 2.75 early morning before trading down to 2.60.



## Iron ore futures curve and closing prices

24-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%)	\$135.06	\$10.00	Total	115,470	-390	SHFE Rb Oct 21	\$801.22	\$12.93
AUS FOB Impl.	\$129.66	\$10.04	Rizhao	12,080	-200	DCE Coke Sept 21	\$493.06	\$37.17
Brazil FOB Impl.	\$106.54	\$10.08	Qingdao	19,500	150	Nymex HRC Aug 21	\$1,922.00	\$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 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	\$14.88	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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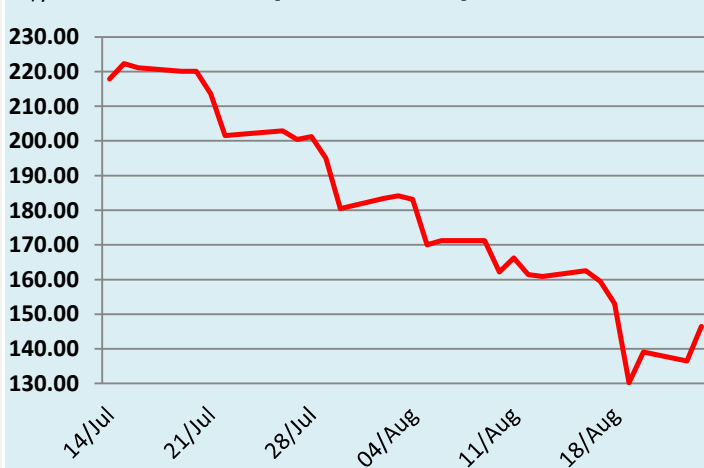
24 August 2021

## 市场评论 / 近期交易

市场情绪在传统旺季来临之前有所改善，铁矿石反弹至150美元左右。Mysteel的数据显示，8月12日至18日中国的螺纹钢产量增加了1.1%至325万吨。产量增加主要是为9月和10月的建筑施工旺季做准备。此外，在7月份信贷和经济增长放缓之后，央行强调要稳定信贷供应，提高支持小微企业和实体经济的资金量。英国商品研究所（CRU）首席分析师Erik.Hedborg表示，在中国，投资者希望看到针对基础设施的刺激政策，目前房地产和制造业市场都较为暗淡。在世界其他地区，钢材生产稳定在低于大流行发生之前的水平。中国的钢厂目前更关注折价的铁粉来降低成本，一些市场参与者认为随着高炉利用率进一步削减，高品铁粉将继续下行。

伦敦早盘新加坡期货价格涨至149美元附近，开盘后十月从140.0涨至141.00，后又进一步上涨至142.3。九月涨至145.0。随着交易继续，涨势仍旧得到延续，九月和十月分别涨至148.0和146.0。市场上也有不少Q1的买家，价格很快从133.6涨至134.25。价差拉宽，Cal22/23在22.15，Q4/Q1在7.80。九月/十月成交于2.75，后收窄至2.60。

\$/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

24-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	\$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。

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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%)	\$135.06	\$10.00	总计	115,470	-390	SHFE螺纹钢十月21	\$801.22	\$12.93
澳洲离岸隐含价	\$129.66	\$10.04	日照	12,080	-200	DCE焦炭九月21	\$493.06	\$37.17
巴西离岸隐含价	\$106.54	\$10.08	青岛	19,500	150	Nymex热轧卷八月21	\$1,922.00	\$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	\$14.88	\$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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