



Iron Ore Market Daily Report

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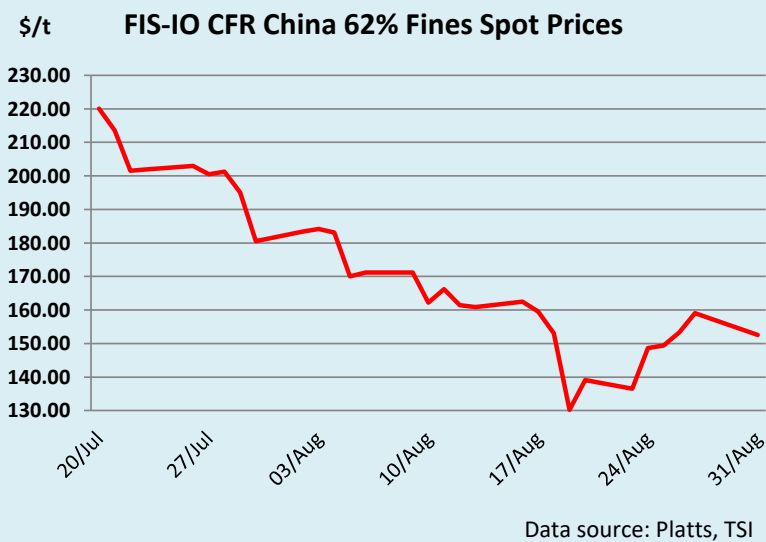
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02 September 2021

Market Commentary / Recent Trades

Iron ore futures extended its slide below \$140 as Beijing rolled out its production cuts plan further. Some steel mills in Guangxi and Sichuan province are ordered to stop operations by environmental inspections authority, according to Mysteel reports Guangxi as another major steel making region has ordered its local mills to cut 30% production for Sept. On top of that, a member of the monetary policy committee of the China Central Bank, said that China's macro economy may return to a near conventional state in the fourth quarter, the fundamentals of commodity supply and demand have not changed, and the rise in prices is a short-term phenomenon.

Iron ore prices still have room to fall further as production curbs are being enforced on the ground, Huatai Futures Co. analyst Wang Haitao said in a note. Liquidity in seaborne market remained thin now, Platts quoted from an international seaborne market participant "We may not even see a seasonal uptick in iron ore demand with the production cuts". However, some trade participants believed that the output cut will be minimised to meet high steel demand during the peak season, and daily crude steel output would stay around the late-August level which was approx. 2.87 million mt per day from Mysteel data during the Aug 21-31 period.



Iron ore futures curve and closing prices

02-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$140.45	\$140.65	\$140.55	-\$2.10	-\$12.95	-\$26.15	\$141.60
Oct 21	\$138.45	\$138.65	\$138.55	-\$2.25	-\$12.50	-\$25.00	\$139.68
Nov 21	\$136.20	\$136.40	\$136.30	-\$2.10	-\$11.65	-\$23.65	\$137.35
Dec 21	\$133.80	\$134.00	\$133.90	-\$1.80	-\$10.95	-\$22.35	\$134.80
Jan 22	\$131.30	\$131.50	\$131.40	-\$1.60	-\$10.40	-\$21.05	\$132.20
Feb 22	\$128.80	\$129.00	\$128.90	-\$1.40	-\$9.85	-\$19.85	\$129.60
Mar 22	\$126.30	\$126.50	\$126.40	-\$1.25	-\$13.97	-\$19.71	\$127.03
Q4 21	\$136.15	\$136.35	\$136.25	-\$2.05	-\$11.70	-\$23.65	\$137.28
Q1 22	\$128.80	\$129.00	\$128.90	-\$1.40	-\$9.85	-\$19.85	\$129.60
Q2 22	\$121.55	\$121.75	\$121.65	-\$0.75	-\$8.15	-\$16.40	\$122.03
Q3 22	\$114.70	\$114.90	\$114.80	\$0.00	-\$8.15	-\$13.10	\$114.80
.Q4 22	\$108.35	\$108.55	\$108.45	\$0.45	-\$8.25	-\$10.05	\$108.23
Cal 22	\$118.35	\$118.55	\$118.45	-\$0.45	-\$6.30	-\$14.85	\$118.68
Cal 23	\$95.85	\$96.05	\$95.95	\$0.95	-\$6.40	-\$3.80	\$95.48

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%)	\$130.56	-\$1.55	Total	116,420	-390	SHFE Rb Jan 22	\$816.44	\$5.80
AUS FOB Impl.	\$127.35	-\$1.79	Rizhao	12,350	-200	DCE Coke Jan 22	\$520.09	\$25.70
Brazil FOB Impl.	\$104.96	-\$0.87	Qingdao	19,650	150	Nymex HRC Sep 21	\$1,940.00	-\$1.00

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	Sep-21	Oct-21	Q4 21	Q1 22	Q2 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$13.88	\$14.00	\$12.88	\$8.80	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$33.00	\$33.50	\$32.38	\$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.

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FIS 铁矿石市场报告

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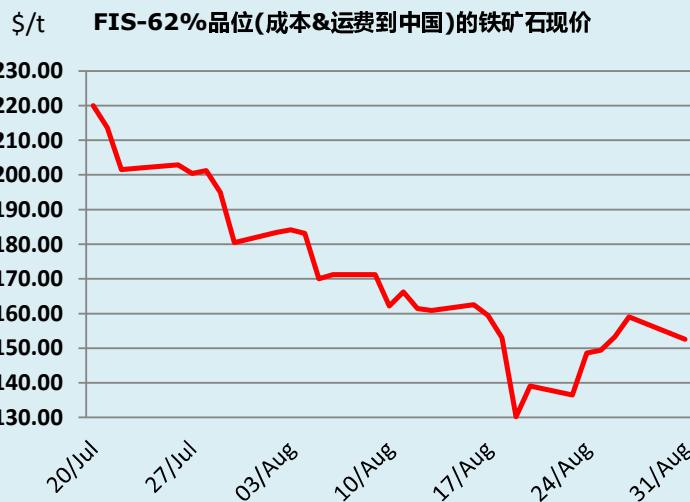
第一页

02 September 2021

市场评论 / 近期交易

北京进一步推出减产计划，铁矿石期货继续跌破至140美元下方。据Mysteel报道，广西和四川省的一些钢厂被环保检查部门勒令停产，广西作为另一主要的钢铁生产区已下令当地钢厂在9月份削减30%的钢铁产量。此外，央行货币政策委员会表示，四季度中国宏观经济可能回归接近常规状态，大宗商品供需基本面没有改变，物价上涨是短期现象。

华泰期货公司分析师王海涛在一份报告中表示，生产限制的严格实施会导致铁矿石价格仍有进一步下跌的空间。目前海运市场的流动性仍然稀少，普氏能源资讯援引一位国际海运市场参与者的话称“由于减产我们甚至可能不会看到铁矿石需求出现季节性上升”。不过，部分贸易人士认为减产幅度会最小化以满足旺季的高钢铁需求，日粗钢产量将维持在8月下旬左右的水平，根据Mysteel日粗钢产量数据8月21日至31日期间日产量为287万吨。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

02-Sep

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
Sep 21	\$140.45	\$140.65	\$140.55	-\$2.10	-\$12.95	-\$26.15	\$141.60
Oct 21	\$138.45	\$138.65	\$138.55	-\$2.25	-\$12.50	-\$25.00	\$139.68
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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。

报告接第2页

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第二页

02 September 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%)	\$130.56	-\$1.55	总计	116,420	-390	SHFE螺纹钢十月21	\$816.44	\$5.80
澳洲离岸隐含价	\$127.35	-\$1.79	日照	12,350	-200	DCE焦炭九月21	\$520.09	\$25.70
巴西离岸隐含价	\$104.96	-\$0.87	青岛	19,650	150	Nymex热轧卷九月21	\$1,940.00	-\$1.00

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	九月21	十月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	\$13.88	\$14.00	\$12.88	\$8.80	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$33.00	\$33.50	\$32.38	\$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。

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