



Iron Ore Market Daily Report

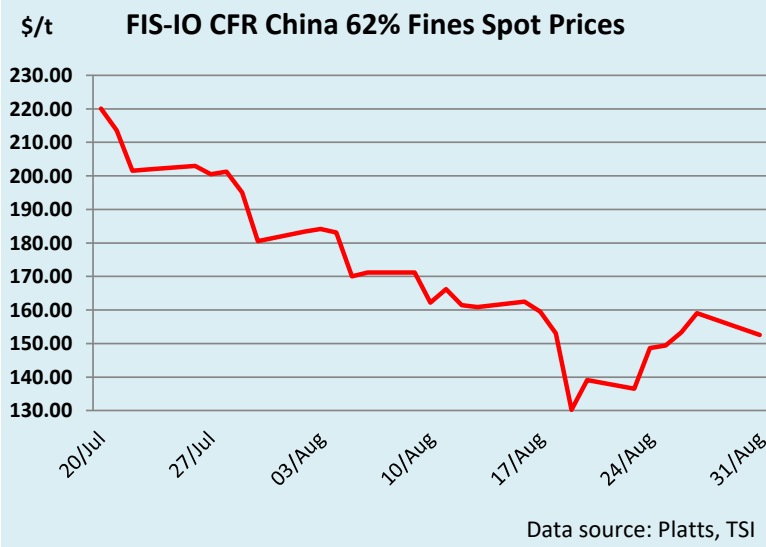
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03 September 2021

Market Commentary / Recent Trades

Iron ore futures rebounded on Friday from its three days fall as investors assessed the construction activities will improve in the coming weeks thus the optimistic market sentiment, despite government strengthened up to curb steel production and pollution. Meanwhile, over 20 Chinese steel mills have issued maintenance plans in September according to Beijing Steel Network news. As a result, steel marking material and SHFE Rebar climbed up respectively 4.6% and 2.4% today. However, the Caixin/Markit services PMI in August fell to 46.7 (vs last 54.9) the lowest level in 16 month since pandemic time, from a Friday survey reported by Caixin, highlighted China's service sectors as well as business confidence has taken slower than expected pace from recovery. "(Domestic) total supply and demand, overseas demand and employment all shrank, indicating the immense pressure on the services sector stemming from the reappearance of Covid-19." Dr. Wang Zhe, Senior Economist at Caixin Said. On the supply side, IHS reported Australia shipped 78.7 million mt iron ore in August month, up 6.5% from July; Brazil exported 35.0 million mt iron ore, up 14% vs July. According to Mysteel data, China 45 major ports iron ore stockpiles up 1.4% to 131.0 million tonnes for the week ends 3 Sept.



Iron ore futures curve and closing prices

03-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$145.35	\$145.55	\$145.45	\$4.90	-\$12.30	-\$22.30	\$142.88
Oct 21	\$143.40	\$143.60	\$143.50	\$4.95	-\$12.30	-\$21.15	\$140.95
Nov 21	\$140.90	\$141.10	\$141.00	\$4.70	-\$11.65	-\$20.00	\$138.57
Dec 21	\$138.35	\$138.55	\$138.45	\$4.55	-\$11.10	-\$18.75	\$136.02
Jan 22	\$135.65	\$135.85	\$135.75	\$4.35	-\$10.70	-\$17.65	\$133.38
Feb 22	\$132.95	\$133.15	\$133.05	\$4.15	-\$10.30	-\$16.65	\$130.75
Mar 22	\$130.35	\$130.55	\$130.45	\$4.05	-\$9.30	-\$8.82	\$128.17
Q4 21	\$140.90	\$141.10	\$141.00	\$4.75	-\$11.65	-\$19.95	\$138.52
Q1 22	\$133.00	\$133.20	\$133.10	\$4.20	-\$10.25	-\$16.60	\$130.77
Q2 22	\$125.25	\$125.45	\$125.35	\$3.70	-\$9.00	-\$13.55	\$123.13
Q3 22	\$118.05	\$118.25	\$118.15	\$3.35	-\$8.00	-\$10.50	\$115.92
.Q4 22	\$111.45	\$111.65	\$111.55	\$3.10	-\$7.35	-\$7.60	\$109.33
Cal 22	\$121.90	\$122.10	\$122.00	\$3.55	-\$4.30	-\$12.10	\$119.78
Cal 23	\$98.35	\$98.55	\$98.45	\$2.50	-\$3.75	-\$2.05	\$96.47

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%)	\$133.61	\$5.35	Total	116,420	-390	SHFE Rb Jan 22	\$838.50	\$22.06
AUS FOB Impl.	\$130.63	\$5.58	Rizhao	12,350	-200	DCE Coke Jan 22	\$517.32	-\$2.77
Brazil FOB Impl.	\$108.57	\$5.91	Qingdao	19,650	150	Nymex HRC Sep 21	\$1,916.00	\$4.00

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	Sep-21	Oct-21	Q4 21	Q1 22	Q2 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$13.83	\$14.00	\$12.95	\$8.80	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$33.00	\$33.00	\$29.63	\$19.50	\$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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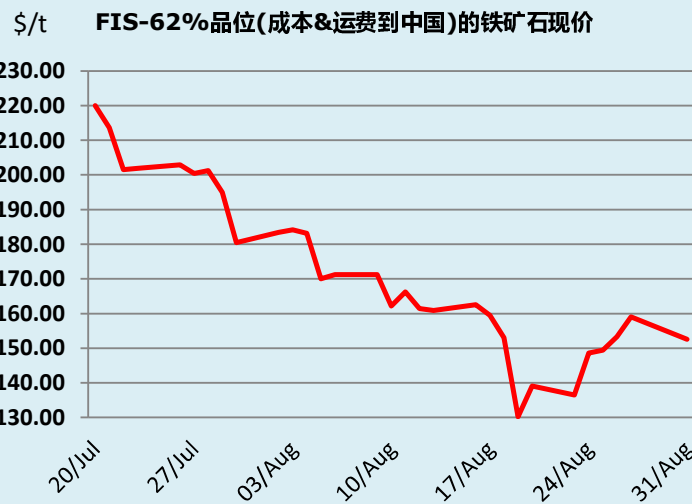
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市场评论 / 近期交易

尽管中国政府加强遏制钢铁生产和污染的措施，但投资者评估未来几周建筑活动将有所改善，周五铁矿石期货从连续三天的跌势中反弹，市场情绪乐观。同时，中钢网称已有20多家钢厂发布了9月的检修计划。相应钢标材料和上海螺纹钢今日分别上涨 4.6% 和 2.4%。然而，财新周五公布的一项调查显示服务业采购经理人指数在 8 月降至 46.7（前值 54.9），达到自大流行以来的 16 个月以来的最低水平，表明中国服务业和商业信心的增长速度低于预期复苏的步伐。”（国内）总供求、海外需求和就业均出现萎缩，表明新冠仍旧给服务业带来了巨大压力。”财新高级经济学家王哲博士说。

在供应方面，IHS 报告报澳大利亚 8 月铁矿石出货量为 7870 万吨，比 7 月增长 6.5%；巴西出口了 3500 万吨铁矿石，比 7 月增长 14%。根据 Mysteel 的数据，截至 9 月 3 日本周中国 45 个主要港口的铁矿石库存增加 1.4% 至 1.310 亿吨。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

03-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	\$145.35	\$145.55	\$145.45	\$4.90	-\$12.30	-\$22.30	\$142.88
Oct 21	\$143.40	\$143.60	\$143.50	\$4.95	-\$12.30	-\$21.15	\$140.95
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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%)	\$133.61	\$5.35	总计	116,420	-390	SHFE螺纹钢十月21	\$838.50	\$22.06
澳洲离岸隐含价	\$130.63	\$5.58	日照	12,350	-200	DCE焦炭九月21	\$517.32	-\$2.77
巴西离岸隐含价	\$108.57	\$5.91	青岛	19,650	150	Nymex热轧卷九月21	\$1,916.00	\$4.00

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	\$13.83	\$14.00	\$12.95	\$8.80	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$33.00	\$33.00	\$29.63	\$19.50	\$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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