



# Iron Ore Market Daily Report

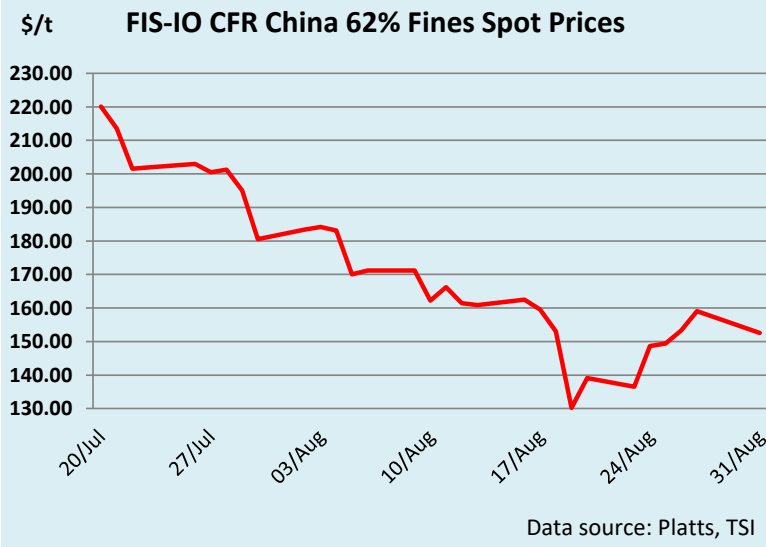
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

06 September 2021

## Market Commentary / Recent Trades

Iron ore plunged to the lowest in seven months on rising supplies while the new round of production curbs have also dampened the outlook for the steelmaking ingredient. Exports from Brazil were at a record for the month of August while shipments from Australia have also increased. Meanwhile, iron ore inventories at ports in China climbed to 131.4 million tonnes last week, the highest since end of April, data from SteelHome consultancy showed. Adding on to the woes, Luo Tiejun, vice president of the China Iron and Steel Association (CISA) said that the association is working on improving domestic supply capacity, according to a statement on its website. CISA also said that it will work toward increasing domestic iron ore volumes by at least 100 million tonnes by 2025. Meanwhile, authorities in the city of Handan issued fresh curbs that will last to the end of the October, according to its website. According to Mysteel, the fresh curbs, which include the closure of some furnaces, may lower the city's steelmaking capacity by 8.6%. Futures in Singapore took a nosedive during London morning. Oct rebounded early in London, trading up from 136.45 to as high as 137.75. Iron ore then collapsed, with Oct trading down to as low as 130.5. Jan also traded down from 128.75 to 123.25 while Nov also traded from 133.5 to 133.0. Spreads were also battered, with Cal22/23 at lowly 20.70. Sep/Nov traded between 5.50 and 5.65.



## Iron ore futures curve and closing prices

06-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$134.05	\$134.25	\$134.15	-\$11.30	-\$18.25	-\$26.35	\$140.70
Oct 21	\$130.90	\$131.10	\$131.00	-\$12.50	-\$19.40	-\$26.40	\$138.46
Nov 21	\$128.70	\$128.90	\$128.80	-\$12.20	-\$19.10	-\$25.00	\$136.13
Dec 21	\$126.50	\$126.70	\$126.60	-\$11.85	-\$18.55	-\$23.55	\$133.66
Jan 22	\$124.15	\$124.35	\$124.25	-\$11.50	-\$18.05	-\$22.15	\$131.10
Feb 22	\$121.80	\$122.00	\$121.90	-\$11.15	-\$17.60	-\$20.75	\$128.54
Mar 22	\$119.45	\$119.65	\$119.55	-\$10.90	-\$16.72	-\$18.90	\$126.01
Q4 21	\$128.70	\$128.90	\$128.80	-\$12.20	-\$19.00	-\$25.00	\$136.09
Q1 22	\$121.80	\$122.00	\$121.90	-\$11.20	-\$17.60	-\$20.80	\$128.55
Q2 22	\$115.00	\$115.20	\$115.10	-\$10.25	-\$16.20	-\$16.85	\$121.13
Q3 22	\$108.00	\$108.20	\$108.10	-\$10.05	-\$15.45	-\$14.00	\$113.96
.Q4 22	\$101.50	\$101.70	\$101.60	-\$9.95	-\$14.80	-\$11.35	\$107.40
Cal 22	\$112.00	\$112.20	\$112.10	-\$9.90	-\$18.60	-\$15.15	\$117.86
Cal 23	\$91.30	\$91.50	\$91.40	-\$7.05	-\$14.30	-\$2.85	\$95.20

**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%)	\$120.06	<b>-\$13.55</b>	Total	117,330	<b>-390</b>	SHFE Rb Jan 22	\$847.61	\$9.11
	\$117.97	<b>-\$12.66</b>	Rizhao	12,760	<b>-200</b>	DCE Coke Jan 22	\$540.42	\$23.10
AUS FOB Impl.	\$96.14	<b>-\$12.43</b>	Qingdao	20,200	150	Nymex HRC Sep 21	\$1,944.00	\$28.00

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	\$13.83	\$14.00	\$12.95	\$8.80	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$33.00	\$32.00	\$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

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

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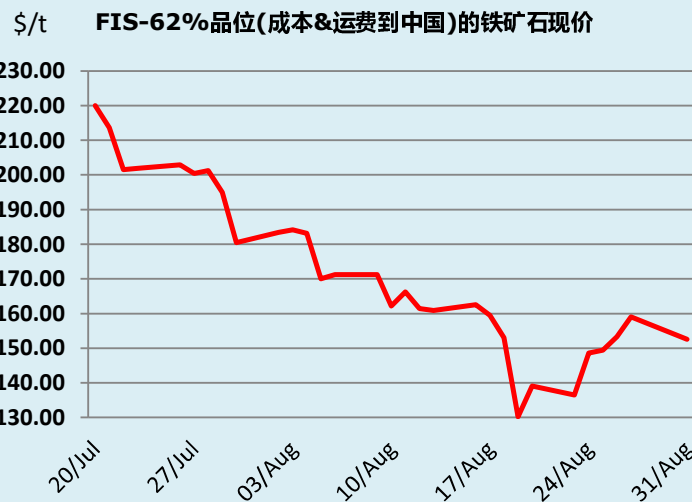
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## 市场评论 / 近期交易

由于铁矿供应增加，叠加限产落地对原材料的影响，铁矿石跌至七个月以来低点。巴西八月份的出口量创下新纪录，而澳大利亚的发运量也有所增加。与此同时，根据SteelHome的数据，上周中国港口的铁矿石库存达到13140万吨，为4月底以来最高。中钢协副会长骆铁军在其网站上发表声明称，有关部门正在研究支持国内铁矿资源保障能力提升，此举让目前的供需情况雪上加霜。中钢协还表示中国将努力在2025年前将国内铁矿石的供应量至少提高1亿吨。此外，根据邯郸市发布的消息，邯郸开始了新一轮的限产，限产将持续到10月底。根据Mysteel的说法，新的限产包括关停一部分高炉，预计会使邯郸市的产能下降8.6%。

伦敦早盘新加坡期货暴跌，十月一度小幅反弹，价格从136.45涨至137.75，但此后铁矿石开始下跌，十月最低跌至130.5。一月从128.75跌至123.25，十一月从133.5跌至133.0。价差压缩，Cal22/23跌至20.70，九月/十一月成交在5.50到5.65。



数据来源：普氏，TSI

## 掉期/期货远期曲线和收盘价格

06-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	\$134.05	\$134.25	\$134.15	-\$11.30	-\$18.25	-\$26.35	\$140.70
Oct 21	\$130.90	\$131.10	\$131.00	-\$12.50	-\$19.40	-\$26.40	\$138.46
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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%)	\$120.06	-\$13.55	总计	117,330	-390	SHFE螺纹钢十月21	\$847.61	\$9.11
澳洲离岸隐含价	\$117.97	-\$12.66	日照	12,760	-200	DCE焦炭九月21	\$540.42	\$23.10
巴西离岸隐含价	\$96.14	-\$12.43	青岛	20,200	150	Nymex热轧卷九月21	\$1,944.00	\$28.00

**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	\$32.00	\$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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