



Iron Ore Market Daily Report

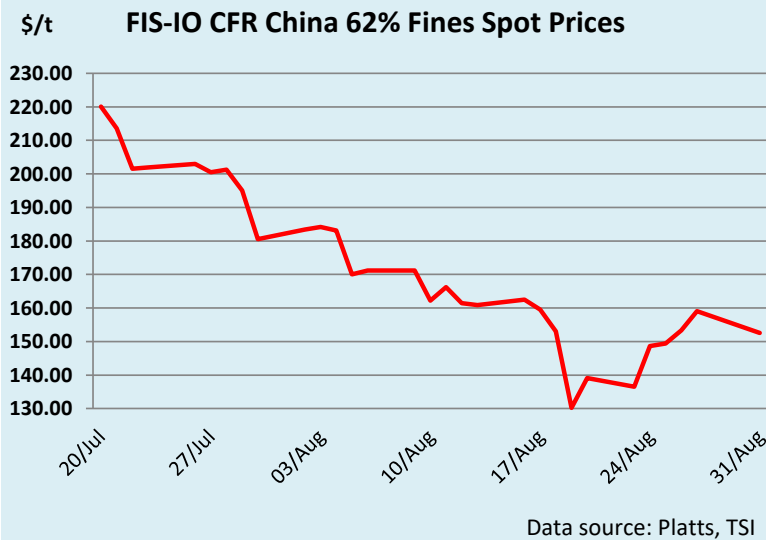
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07 September 2021

Market Commentary / Recent Trades

Iron ore rebounded on Tuesday on concerns that the world's top producers may miss annual export guidance, while there are also market talks of increased usage of higher-grade fines. Supply guidance from major iron ore producers may be under threat due to coronavirus restrictions. UBS Group forecast Vale SA and Rio Tinto Group may miss their export estimates by as much as 10 million tons, with the latter already warning of risks to its target. BHP Group is tracking 3 million tons lower year-on-year, according to the bank. Meanwhile, there is market chatter that the use of less coke in the blast furnace mix could lead to an increase in usage in high-grade fines. However, any gains are largely capped by the bleak demand outlook as China accelerates efforts to cut steel production. So far, the output curbs have been extended to Shangdong, Guangxi, Xinjiang and Sichuan provinces following output cuts in the Chinese cities of Handan and Hebei. Buyers are very cautious in procurement as there is talk that the output restrictions could extend to Jiangsu province. Iron ore futures rebounded to \$136 in Asia on Tuesday and was largely flat in London. Oct was seen traded between 136.25 and 137.25 during London morning. Spreads widened a touch, with 22/23 just under 21.0. Sep/Oct traded at 2.45 and Nov/Dec at 2.2.



Iron ore futures curve and closing prices

07-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$138.60	\$138.80	\$138.70	\$4.55	-\$3.95	-\$21.40	\$140.30
Oct 21	\$136.30	\$136.50	\$136.40	\$5.40	-\$4.40	-\$20.55	\$138.05
Nov 21	\$134.00	\$134.20	\$134.10	\$5.30	-\$4.30	-\$19.10	\$135.72
Dec 21	\$131.75	\$131.95	\$131.85	\$5.25	-\$3.85	-\$17.70	\$133.30
Jan 22	\$129.40	\$129.60	\$129.50	\$5.25	-\$3.50	-\$16.30	\$130.78
Feb 22	\$127.00	\$127.20	\$127.10	\$5.20	-\$3.20	-\$15.00	\$128.25
Mar 22	\$124.65	\$124.85	\$124.75	\$5.20	-\$2.90	-\$16.62	\$125.76
Q4 21	\$134.00	\$134.20	\$134.10	\$5.30	-\$4.20	-\$19.15	\$135.69
Q1 22	\$127.00	\$127.20	\$127.10	\$5.20	-\$3.20	-\$15.05	\$128.26
Q2 22	\$120.10	\$120.30	\$120.20	\$5.10	-\$2.20	-\$11.45	\$120.94
Q3 22	\$113.70	\$113.90	\$113.80	\$5.70	-\$1.00	-\$8.00	\$113.93
.Q4 22	\$107.80	\$108.00	\$107.90	\$6.30	-\$0.10	-\$4.75	\$107.50
Cal 22	\$117.05	\$117.25	\$117.15	\$5.05	-\$10.55	-\$10.00	\$117.72
Cal 23	\$95.70	\$95.90	\$95.80	\$4.40	-\$7.25	\$0.30	\$95.32

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%)	\$126.06	\$6.00	Total	117,330	-390	SHFE Rb Jan 22	\$847.61	\$0.00
AUS FOB Impl.	\$123.97	\$6.00	Rizhao	12,760	-200	DCE Coke Jan 22	\$540.42	\$0.00
Brazil FOB Impl.	\$102.14	\$6.00	Qingdao	20,200	150	Nymex HRC Sep 21	\$1,944.00	\$0.00

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	\$12.88	\$13.75	\$12.75	\$8.70	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$32.75	\$31.50	\$29.25	\$19.25	\$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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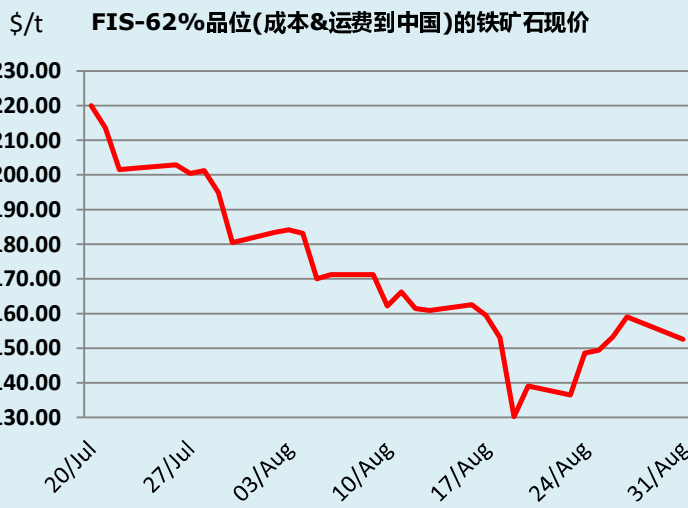
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市场评论 / 近期交易

由于几大矿山可能不会达成年度出口指标，市场也有传闻高品铁粉利用率会有所回暖，周二铁矿石反弹。主要的几家铁矿生产商的产量指导可能会受新冠疫情的影响而无法达成。瑞银集团预测，淡水河谷和力拓可能离出口预期会有1000多万吨的差距，后者已经发文强调了其目标可能无法达成。瑞银称必和必拓的跟踪数据同比减少了300万吨。与此同时，由于煤价较高，在高炉配原材料时使用更少的煤可能会导致高品位铁粉使用量增加。但中国依旧在努力压减粗钢的产量，需求前景依旧相当暗淡。截至目前，在邯郸市以及河北省减产之后，山东、广西、新疆和四川也已经落地。买家在采购铁矿时相当谨慎，有消息称江苏省的限产政策也将落地。

周二，铁矿石期货在亚洲时段反弹至136美元。伦敦开盘后价格基本走平，铁矿石成交在136.25到137.25。价差小幅拉宽，Cal22/23略低于21.0。九月/十月成交在2.45，十一月/十二月在2.2。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

07-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	\$138.60	\$138.80	\$138.70	\$4.55	-\$3.95	-\$21.40	\$140.30
Oct 21	\$136.30	\$136.50	\$136.40	\$5.40	-\$4.40	-\$20.55	\$138.05
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Cal 22	\$117.05	\$117.25	\$117.15	\$5.05	-\$10.55	-\$10.00	\$117.72
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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%)	\$126.06	\$6.00	总计	117,330	-390	SHFE螺纹钢十月21	\$847.61	\$0.00
澳洲离岸隐含价	\$123.97	\$6.00	日照	12,760	-200	DCE焦炭九月21	\$540.42	\$0.00
巴西离岸隐含价	\$102.14	\$6.00	青岛	20,200	150	Nymex热轧卷九月21	\$1,944.00	\$0.00

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	\$12.88	\$13.75	\$12.75	\$8.70	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$32.75	\$31.50	\$29.25	\$19.25	\$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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