



Iron Ore Market Daily Report

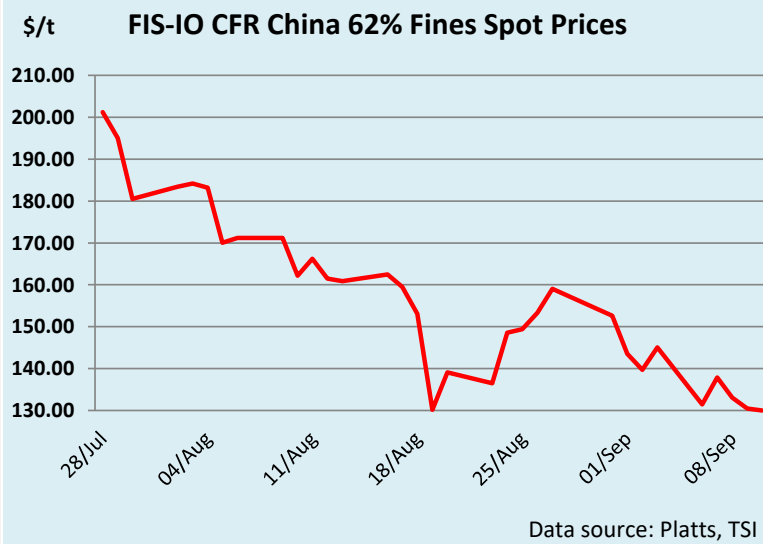
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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

10 September 2021

Market Commentary / Recent Trades

Iron ore remained below \$130 on expectations of increased supplies as well as worsening demand outlook as China's emission targets are likely to drive further output curbs for the rest of the year. Iron ore futures did rebound to around \$131 in Asia morning as inventory data points to better steel consumption. Mills' steel stocks, which consists of five main steel products including rebar, wire rod, hot-rolled coil, cold-rolled coil and medium plates, were down 4.1% for the week to 5.95 million metric tonnes, fresh data by Mysteel showed. In addition, China's retail steel stocks went down by 1.8% this week to 22.6 million metric tonnes. However, the rebound did not last as iron ore once again slipped back below \$130 as market participants expect more supplied in October, with the major miners expected to churn out as much volumes as they can for the rest of the year in order to meet their respective annual guidance. Furthermore, the steel curbs are expected to remain for the foreseeable future as China battles to clean up its sky. According to Henning Gloystein, director for energy, climate and resources at Eurasia Group, said that air pollution is a major concern for President Xi in the run-up to the 2022 Winter Olympics early next year and he expected "Xi will maintain heavy political pressure to achieve China's emissions goals". Futures in Singapore was seen hovering between 128.5 and 130.0 for much of the morning. Sep traded down from 133.0 to 132.0. Sep/Oct also traded 3.0. 22/23 was marked at around 20.00.



Iron ore futures curve and closing prices

10-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$131.30	\$131.50	\$131.40	-\$1.80	-\$2.75	-\$28.10	\$137.56
Oct 21	\$127.90	\$128.10	\$128.00	-\$1.70	-\$3.00	-\$28.25	\$134.91
Nov 21	\$125.90	\$126.10	\$126.00	-\$1.75	-\$2.80	-\$26.65	\$132.70
Dec 21	\$123.95	\$124.15	\$124.05	-\$1.75	-\$2.55	-\$25.05	\$130.44
Jan 22	\$122.00	\$122.20	\$122.10	-\$1.70	-\$2.15	-\$23.50	\$128.11
Feb 22	\$120.05	\$120.25	\$120.15	-\$1.65	-\$1.75	-\$22.00	\$125.77
Mar 22	\$118.15	\$118.35	\$118.25	-\$1.55	-\$1.30	-\$23.42	\$123.46
Q4 21	\$125.90	\$126.10	\$126.00	-\$1.75	-\$2.80	-\$26.65	\$132.68
Q1 22	\$120.05	\$120.25	\$120.15	-\$1.65	-\$1.75	-\$22.00	\$125.78
Q2 22	\$114.35	\$114.55	\$114.45	-\$1.40	-\$0.65	-\$18.00	\$118.96
Q3 22	\$108.70	\$108.90	\$108.80	-\$1.20	\$0.70	-\$14.75	\$112.39
.Q4 22	\$103.30	\$103.50	\$103.40	-\$1.05	\$1.80	-\$11.60	\$106.28
Cal 22	\$111.65	\$111.85	\$111.75	-\$1.35	-\$10.25	-\$16.55	\$115.91
Cal 23	\$91.65	\$91.85	\$91.75	-\$1.05	-\$6.70	-\$5.65	\$94.34

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.



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

10 September 2021

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%)	\$118.56	-\$0.50	Total	117,330	-390	SHFE Rb Jan 22	\$875.94	-\$4.32
AUS FOB Impl.	\$115.07	-\$1.64	Rizhao	12,760	-200	DCE Coke Jan 22	\$544.82	-\$41.94
Brazil FOB Impl.	\$94.97	-\$2.30	Qingdao	20,200	150	Nymex HRC Sep 21	\$1,927.00	\$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	\$13.48	\$13.88	\$12.93	\$8.70	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$32.50	\$31.25	\$28.75	\$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

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

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

10 September 2021

市场评论 / 近期交易

铁矿石供应预计会有所增加，同时今年余下时间内进一步的限产政策也使需求前景再次恶化，铁矿石价格仍位于130美元下方。由于最新数据显示钢铁库存有所下降，说明了消费得到改善，亚洲时段铁矿石期货一度反弹至131美元左右。根据Mysteel的数据，本周钢厂库存（包括螺纹钢、线材、热轧、冷轧和中厚板等五种主要钢材产品）本周下降了4.1%至595万吨。此外本周中国的钢材零售库存下降了1.8%至2260万吨。然而反弹并没有得到延续，市场普遍预计10月份供应会有所增加，几大矿山都将在剩下时间内尽可能加大生产来满足年度的产量指导，铁矿石价格再次跌破130美元。此外，可以预见的是中国出于环境治理考虑会继续推行钢铁限产政策。欧亚集团，能源、气候和资源总监Henning.Gloystein表示，在明年初的2022年冬奥会之前，空气质量将是政府的主要目标，他预计中国政府会严控政策来实现减排目标。

早盘大多数时间内，新加坡期货在128.5到130.0之间震荡。九月从133.0跌至132.0。九月/十月成交在3.0，Cal22/23在20.00左右。

\$/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

10-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	\$131.30	\$131.50	\$131.40	-\$1.80	-\$2.75	-\$28.10	\$137.56
Oct 21	\$127.90	\$128.10	\$128.00	-\$1.70	-\$3.00	-\$28.25	\$134.91
Nov 21	\$125.90	\$126.10	\$126.00	-\$1.75	-\$2.80	-\$26.65	\$132.70
Dec 21	\$123.95	\$124.15	\$124.05	-\$1.75	-\$2.55	-\$25.05	\$130.44
Jan 21	\$122.00	\$122.20	\$122.10	-\$1.70	-\$2.15	-\$23.50	\$128.11
Feb 22	\$120.05	\$120.25	\$120.15	-\$1.65	-\$1.75	-\$22.00	\$125.77
Mar 22	\$118.15	\$118.35	\$118.25	-\$1.55	-\$1.30	-\$23.42	\$123.46
Q4 22	\$125.90	\$126.10	\$126.00	-\$1.75	-\$2.80	-\$26.65	\$132.68
Q1 22	\$120.05	\$120.25	\$120.15	-\$1.65	-\$1.75	-\$22.00	\$125.78
Q2 22	\$114.35	\$114.55	\$114.45	-\$1.40	-\$0.65	-\$18.00	\$118.96
Q3 22	\$108.70	\$108.90	\$108.80	-\$1.20	\$0.70	-\$14.75	\$112.39
.Q4 22	\$103.30	\$103.50	\$103.40	-\$1.05	\$1.80	-\$11.60	\$106.28
Cal 22	\$111.65	\$111.85	\$111.75	-\$1.35	-\$10.25	-\$16.55	\$115.91
Cal 23	\$91.65	\$91.85	\$91.75	-\$1.05	-\$6.70	-\$5.65	\$94.34

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

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

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

10 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%)	\$118.56	-\$0.50	总计	117,330	-390	SHFE螺纹钢十月21	\$875.94	-\$4.32
澳洲离岸隐含价	\$115.07	-\$1.64	日照	12,760	-200	DCE焦炭九月21	\$544.82	-\$41.94
巴西离岸隐含价	\$94.97	-\$2.30	青岛	20,200	150	Nymex热轧卷九月21	\$1,927.00	\$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	\$13.48	\$13.88	\$12.93	\$8.70	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$32.50	\$31.25	\$28.75	\$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com