



# Iron Ore Market Daily Report

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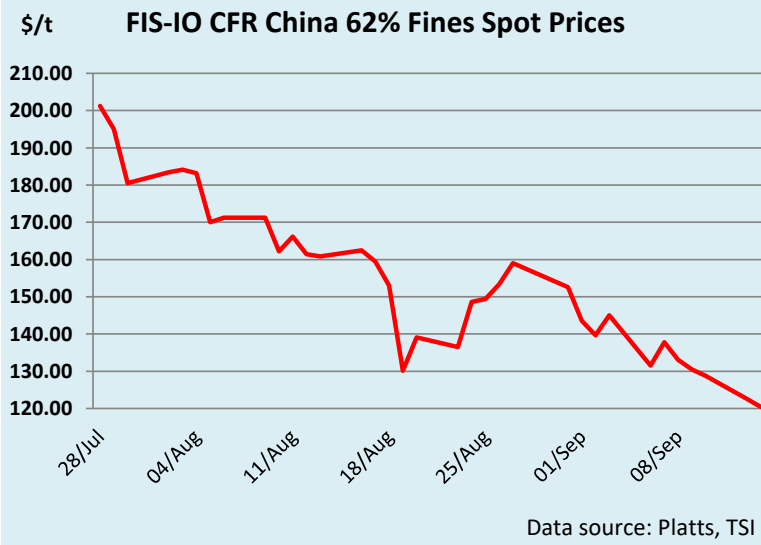
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14 September 2021

## Market Commentary / Recent Trades

Iron ore declined for a fifth day to \$120 as production curbs in China continue to weigh on demand. Power rationing is limiting mill operations and China has brought forward its target for steels cuts. According to Bloomberg Intelligence, production between August and December is estimated to fall by 10% from a year earlier to meet the government's pledge to lower output this year. Some trade participants are expecting further steel output cuts in the near term. Meanwhile, seasonal restocking activities ahead of China's "golden week" holiday appear to have lacked steam while supplies remain ample. Trade participants are also expecting more stable iron ore shipments in Q4 as miners ramped up their productions to meet their respective production guidance. Furthermore, demand has suffered a further blow by the super Typhoon Chanthu which is sweeping across the coastal area in China. According to a recent survey by Mysteel, ports around the coastal areas and major cities such as Jiangsu and Zhejiang have suspended operations as of 11 September following a notice by China Maritime Safety Administration. The suspension is expected to last until 16 September. The average daily discharging volumes are expected to decrease by 440,000 tonnes while 490,000 tonnes of the average unloading volumes are expected to be affected.

Iron ore futures sank to \$120 on Tuesday morning. Oct was seen trading down from 122.3 to 120.2. Spreads were flattened out, with Q1/Q2, Q2/Q3, Q3/Q4 and Q4/Q1 all around 4.20 to 4.15. 22/23 was marked at 16.4. Sep/Oct traded at 5.75, Oct/Dec at 3.00 and Nov/Dec at 1.45.



## Iron ore futures curve and closing prices

### 14-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$126.60	\$126.80	\$126.70	-\$1.30	-\$7.65	-\$31.80	\$135.52
Oct 21	\$120.40	\$120.60	\$120.50	-\$1.75	-\$10.85	-\$35.05	\$132.21
Nov 21	\$118.85	\$119.05	\$118.95	-\$1.60	-\$10.30	-\$33.40	\$130.11
Dec 21	\$117.45	\$117.65	\$117.55	-\$1.30	-\$9.60	-\$31.70	\$127.99
Jan 22	\$116.05	\$116.25	\$116.15	-\$1.05	-\$8.90	-\$30.05	\$125.82
Feb 22	\$114.65	\$114.85	\$114.75	-\$0.80	-\$8.20	-\$28.40	\$123.65
Mar 22	\$113.25	\$113.45	\$113.35	-\$0.55	-\$7.50	-\$19.35	\$121.50
Q4 21	\$118.90	\$119.10	\$119.00	-\$1.55	-\$10.25	-\$33.40	\$130.10
Q1 22	\$114.65	\$114.85	\$114.75	-\$0.80	-\$8.20	-\$28.45	\$123.65
Q2 22	\$110.45	\$110.65	\$110.55	-\$0.05	-\$6.15	-\$23.95	\$117.29
Q3 22	\$106.25	\$106.45	\$106.35	\$0.60	-\$4.35	-\$20.00	\$111.13
.Q4 22	\$102.05	\$102.25	\$102.15	\$0.75	-\$2.75	-\$16.50	\$105.38
Cal 22	\$108.35	\$108.55	\$108.45	\$0.15	-\$8.70	-\$22.20	\$114.41
Cal 23	\$92.10	\$92.30	\$92.20	\$1.50	-\$3.60	-\$10.05	\$93.77

**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%)	\$109.06	-\$2.10	Total	117,100	-390	SHFE Rb Jan 22	\$868.42	-\$5.47
AUS FOB Impl.	\$102.80	-\$2.12	Rizhao	12,160	-200	DCE Coke Jan 22	\$524.03	-\$2.13
Brazil FOB Impl.	\$81.70	-\$2.37	Qingdao	20,650	150	Nymex HRC Sep 21	\$1,925.00	-\$2.00

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	\$13.88	\$15.00	\$13.75	\$9.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$33.50	\$33.00	\$29.75	\$20.00	\$21.00	\$21.00

**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](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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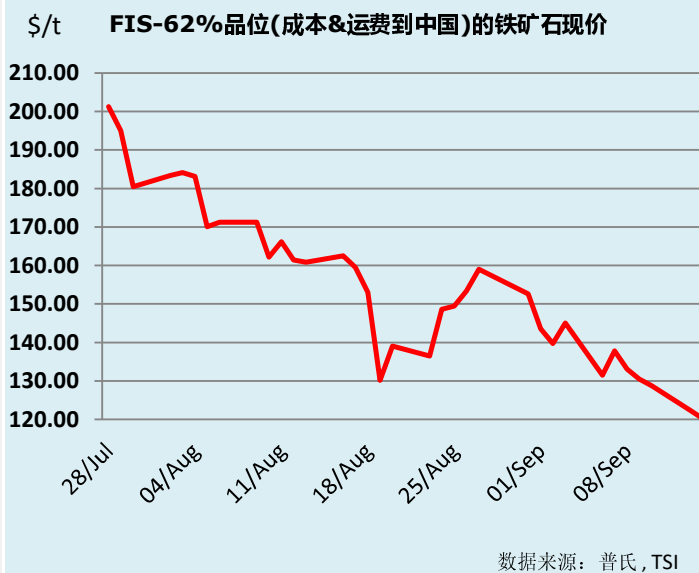
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## 市场评论 / 近期交易

由于中国限产对需求造成的压力，铁矿石已经连续第五个交易日下跌，价格跌至120美元。此前中国再次强调了限产的目标，再叠加近期限电对工厂运作造成了影响。根据彭博的数据，8月至12月的产量预计将比去年同期下降10%，以实现今年的减产目标。一些市场参与者认为短期内钢材产量会进一步压减。与此同时，国庆前的补库活动并不活跃，而铁矿供应却依旧充足。由于几大矿山加大了生产力度来实现年度产量指导，预计第四季度铁矿石发运量会更加稳定。此外，沿海地区受到台风“灿都”的影响，需求进一步走弱。根据Mysteel的调研，浙江、江苏等6家港口单位收到了海事局的通知，从9月11日起停止作业。预计9月16日才能解除封航，影响日均疏港量约44万吨，日均到港量约49万吨。

周二早盘铁矿石期货跌至120美元。十月从122.3跌至120.2。价差走平，Q1/Q2, Q2/Q3, Q3/Q4和Q4/Q1都在4.20到4.15。Cal22/23在16.4。九月/十月成交在5.75，十月/十二月在3.00，十一月/十二月在1.45。



## 掉期/期货远期曲线和收盘价格

14-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	\$126.60	\$126.80	\$126.70	-\$1.30	-\$7.65	-\$31.80	\$135.52
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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%)	\$109.06	-\$2.10	总计	117,100	-390	SHFE螺纹钢十月21	\$868.42	-\$5.47
澳洲离岸隐含价	\$102.80	-\$2.12	日照	12,160	-200	DCE焦炭九月21	\$524.03	-\$2.13
巴西离岸隐含价	\$81.70	-\$2.37	青岛	20,650	150	Nymex热轧卷九月21	\$1,925.00	-\$2.00

**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	\$15.00	\$13.75	\$9.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$33.50	\$33.00	\$29.75	\$20.00	\$21.00	\$21.00

**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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