



# Iron Ore Market Daily Report

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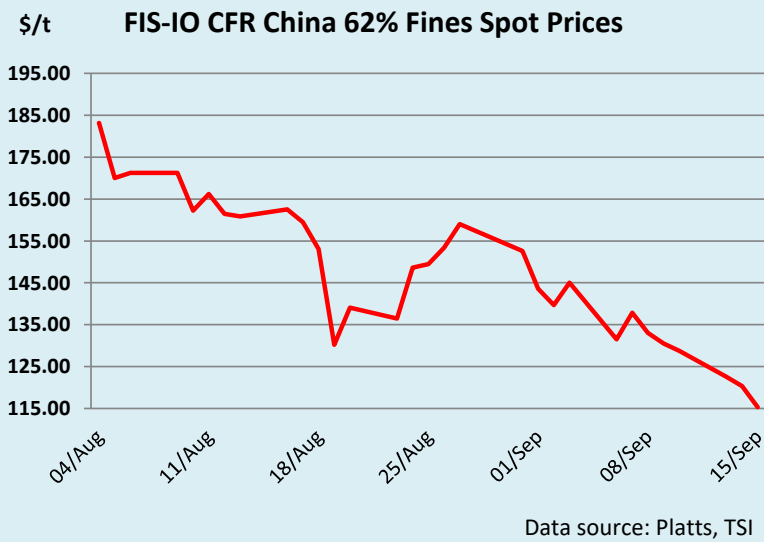
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15 September 2021

## Market Commentary / Recent Trades

Iron ore extended losses to sub-\$120 as China's steel production slumped to the lowest in 17 months. According to the National Bureau of Statistics, China's crude steel output slumped by 12% year-on-year to 83.24 million metric tonnes in August, the lowest since March 2020. The slump could be attributed to China's efforts to cut steel output and curb pollution. Curbs are expected to extend through the rest of the year as authorities work towards ensuring blue skies for next year's Winter Olympics held in Beijing. More broadly, market sentiment was further dampened by poor Chinese economic data, with retail sales growth slowing sharply due to the stringent measures to contain a coronavirus outbreak in China while China's industrial output fell short of the median estimate. Demand growth for steel in China is decelerating as key indicators are showing weakness, analysts at Citigroup said in a report.

Iron ore futures were trading below \$120 in London morning, with Oct trading down from 118.0 to 115.1 before drifting a touch lower to below \$115. Nov also traded down to below 114.0. Spreads remained compressed, with Sep/Nov traded at 8.1, Oct/Nov at 1.3, Oct/Dec 2.45, Nov/Jan at 2.3, Nov/Q2 at 7.1.



## Iron ore futures curve and closing prices

15-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$123.35	\$123.55	\$123.45	-\$3.25	-\$9.75	-\$25.05	\$134.42
Oct 21	\$115.15	\$115.35	\$115.25	-\$5.25	-\$14.45	-\$30.65	\$130.66
Nov 21	\$113.95	\$114.15	\$114.05	-\$4.90	-\$13.70	-\$29.10	\$128.65
Dec 21	\$112.80	\$113.00	\$112.90	-\$4.65	-\$12.90	-\$27.50	\$126.62
Jan 22	\$111.65	\$111.85	\$111.75	-\$4.40	-\$12.05	-\$25.95	\$124.54
Feb 22	\$110.45	\$110.65	\$110.55	-\$4.20	-\$11.25	-\$24.45	\$122.45
Mar 22	\$109.25	\$109.45	\$109.35	-\$4.00	-\$10.45	-\$8.85	\$120.39
Q4 21	\$113.95	\$114.15	\$114.05	-\$4.95	-\$13.70	-\$29.10	\$128.64
Q1 22	\$110.45	\$110.65	\$110.55	-\$4.20	-\$11.25	-\$24.45	\$122.46
Q2 22	\$106.85	\$107.05	\$106.95	-\$3.60	-\$8.90	-\$20.15	\$116.35
Q3 22	\$102.80	\$103.00	\$102.90	-\$3.45	-\$7.10	-\$16.05	\$110.38
.Q4 22	\$98.75	\$98.95	\$98.85	-\$3.30	-\$5.60	-\$12.40	\$104.79
Cal 22	\$105.05	\$105.25	\$105.15	-\$3.30	-\$8.70	-\$18.30	\$113.56
Cal 23	\$90.90	\$91.10	\$91.00	-\$1.20	-\$2.60	-\$5.40	\$93.51

**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%)	\$103.86	-\$5.05	Total	117,100	-390	SHFE Rb Jan 22	\$854.22	-\$14.20
AUS FOB Impl.	\$98.20	-\$4.45	Rizhao	12,160	-200	DCE Coke Jan 22	\$516.42	-\$7.61
Brazil FOB Impl.	\$76.63	-\$4.92	Qingdao	20,650	150	Nymex HRC Sep 21	\$1,930.00	\$5.00

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	\$14.88	\$14.90	\$13.55	\$9.18	\$9.93	\$9.93
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.

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# FIS 铁矿石市场报告

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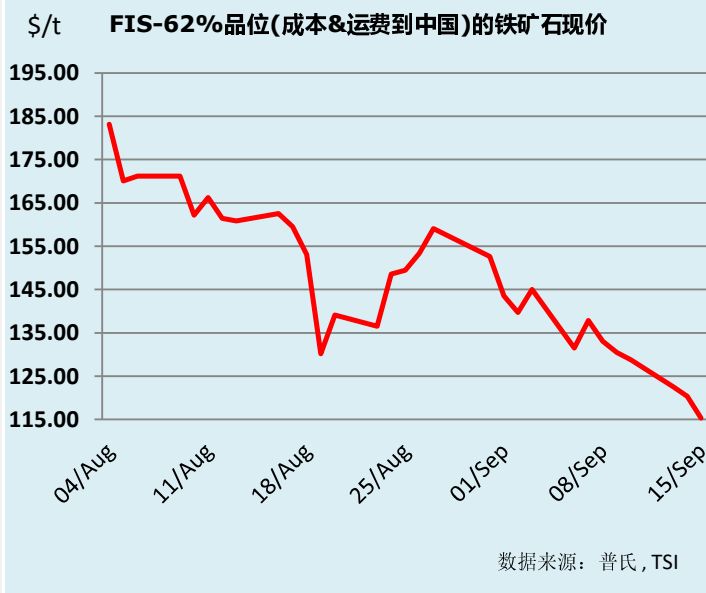
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## 市场评论 / 近期交易

中国的钢铁产量下滑至17个月以来低点，铁矿石延续下跌趋势，价格跌破120美元。根据统计局的数据，8月份中国的粗钢产量同比下降12%至8324万吨，为2020年3月以来最低。由于中国正努力确保冬奥会期间的空气质量，预计今年余下时间内限产政策将得到延续。大环境来看，中国经济数据不佳同样打压了市场情绪，由于采取了严格的管控措施来抑制新冠疫情，零售业增长大幅放缓，而工业表现也没能达到预期中值。花旗集团的分析师在一份报告中表示，由于关键指标疲软，中国钢铁需求正在放缓。

伦敦早盘铁矿石期货跌破120美元，十月从118.0跌至115.1，后进一步跌破115。十一月跌破114.0。价差遭到压缩，九月/十一月成交在8.1，十月/十一月在1.3，十月/十二月在2.45，十一月/一月在2.3，十一月/Q2在7.1。



## 掉期/期货远期曲线和收盘价格

15-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	\$123.35	\$123.55	\$123.45	-\$3.25	-\$9.75	-\$25.05	\$134.42
Oct 21	\$115.15	\$115.35	\$115.25	-\$5.25	-\$14.45	-\$30.65	\$130.66
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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。

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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%)	\$103.86	-\$5.05	总计	117,100	-390	SHFE螺纹钢十月21	\$854.22	-\$14.20
澳洲离岸隐含价	\$98.20	-\$4.45	日照	12,160	-200	DCE焦炭九月21	\$516.42	-\$7.61
巴西离岸隐含价	\$76.63	-\$4.92	青岛	20,650	150	Nymex热轧卷九月21	\$1,930.00	\$5.00

**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	\$14.88	\$14.90	\$13.55	\$9.18	\$9.93	\$9.93
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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