



Iron Ore Market Daily Report

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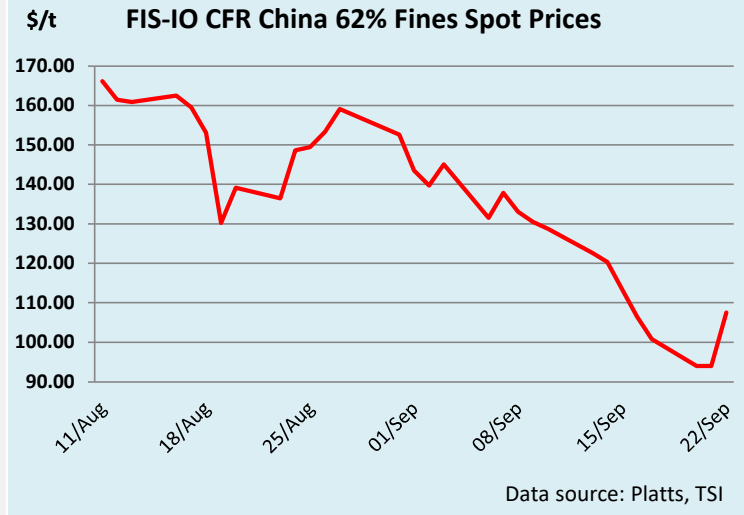
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22 September 2021

Market Commentary / Recent Trades

Iron ore futures rebounded above \$100 due to low rebar inventories. Rebar stocks across commercial warehouses in China have been on a decline for the last two months while production also fell in the last two weeks. According to Steelbank, construction steels inventories were down 4.05% from a week ago to 7.26 million tonnes. More broadly, market sentiment has been lifted somewhat after Beijing moved to contain fears of a spiraling debt crisis at China Evergrande Group which threatened to ravage demand from the property sector. The People's Bank of China boosted its daily liquidity injection to 120 billion yuan just as China's biggest property developer's debt crisis could spiral out of control, intensifying a slowdown in the commodities-intensive construction sector.

Future in Singapore surged to around \$108 in London morning. Jan traded at 102.35 and 102.4 early in the session before soaring to around \$104 while Nov also traded 104.25 before it edged up \$2. Spreads were also much wider. C22/23 was heard trading 8.00 early in the morning before it exploded to around 8.60. Q4/Q1 traded as high as 2.85.



Iron ore futures curve and closing prices

22-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$117.70	\$117.90	\$117.80	\$4.10	-\$1.50	-\$30.10	\$128.64
Oct 21	\$107.70	\$107.90	\$107.80	\$13.60	\$0.20	-\$37.85	\$121.35
Nov 21	\$106.55	\$106.75	\$106.65	\$13.40	\$0.15	-\$36.35	\$119.64
Dec 21	\$105.55	\$105.75	\$105.65	\$13.10	-\$0.05	-\$34.70	\$118.00
Jan 22	\$104.65	\$104.85	\$104.75	\$12.85	-\$0.20	-\$33.05	\$116.34
Feb 22	\$103.70	\$103.90	\$103.80	\$12.65	-\$0.25	-\$31.50	\$114.65
Mar 22	\$102.75	\$102.95	\$102.85	\$12.45	-\$0.30	-\$33.07	\$112.97
Q4 21	\$106.60	\$106.80	\$106.70	\$13.35	\$0.10	-\$36.30	\$119.66
Q1 22	\$103.70	\$103.90	\$103.80	\$12.65	-\$0.25	-\$31.50	\$114.65
Q2 22	\$100.95	\$101.15	\$101.05	\$12.10	-\$0.20	-\$26.90	\$109.67
Q3 22	\$98.80	\$99.00	\$98.90	\$12.05	\$0.45	-\$22.20	\$104.84
.Q4 22	\$96.85	\$97.05	\$96.95	\$12.10	\$1.20	-\$17.90	\$100.33
Cal 22	\$99.75	\$99.95	\$99.85	\$11.90	-\$5.30	-\$24.90	\$107.40
Cal 23	\$91.15	\$91.35	\$91.25	\$10.90	\$0.25	-\$11.10	\$90.97

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%)	\$96.11	\$13.55	Total	116,800	-390	SHFE Rb Jan 22	\$874.66	\$874.66
			Rizhao	12,350	-200	DCE Coke Jan 22	\$528.42	\$528.42
AUS FOB Impl.	\$86.61	\$11.68	Qingdao	21,500	150	Nymex HRC Sep 21	\$1,935.00	\$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	\$15.88	\$15.50	\$14.00	\$9.00	\$9.93	\$9.93
Ex Brazil	160kt	Tubarao	Qingdao	\$34.13	\$32.50	\$29.38	\$18.50	\$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

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FIS 铁矿石市场报告

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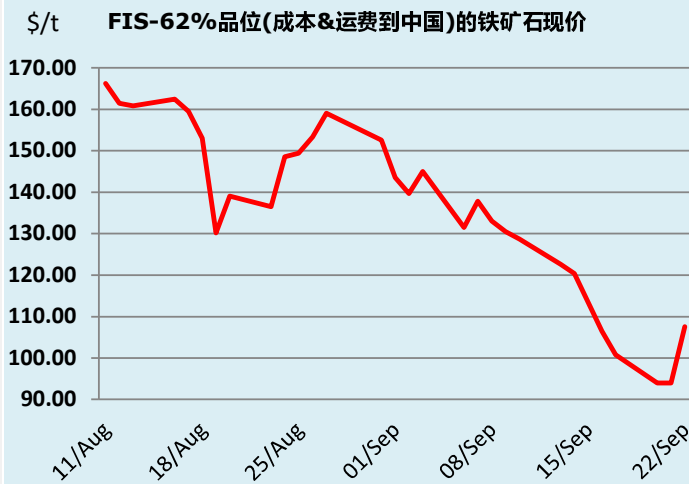
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市场评论 / 近期交易

由于螺纹钢库存较低，铁矿石期货反弹至100美元上方。过去两个月内，中国各仓库的螺纹钢库存持续下降，而过去两周产量也同时在减少。根据Steelbank的数据，建材库存较一周前下降了4.25%至726万吨。就大环境来说，在恒大集团债务危机不断发酵的情况下，政府已经开始采取行动来遏制市场对此的担忧，情绪得到了一定程度的缓解。恒大集团的债务危机可能会破坏房地产行业带来的需求，导致建筑行业陷入低迷，央行于今日开展了1200亿元的逆回购来维护流动性平稳。

伦敦早盘新加坡期货大涨至108美元左右，开盘后一月成交于102.35和102.4，后上涨至104美元左右，十一月成交于104.25，此后涨幅扩大到2美元。价差显著拉宽，Cal22/23成交于8.00，后又拉宽至8.60。Q4/Q1成交在2.85。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$117.70	\$117.90	\$117.80	\$4.10	-\$1.50	-\$30.10	\$128.64
Oct 21	\$107.70	\$107.90	\$107.80	\$13.60	\$0.20	-\$37.85	\$121.35
Nov 21	\$106.55	\$106.75	\$106.65	\$13.40	\$0.15	-\$36.35	\$119.64
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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。

FIS 铁矿石市场报告

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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%)	\$96.11	\$13.55	总计	116,800	-390	SHFE螺纹钢十月21	\$874.66	\$874.66
澳洲离岸隐含价	\$86.61	\$11.68	日照	12,350	-200	DCE 焦炭九月21	\$528.42	\$528.42
巴西离岸隐含价	\$66.12	\$12.45	青岛	21,500	150	Nymex热轧卷 九月21	\$1,935.00	\$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	\$15.88	\$15.50	\$14.00	\$9.00	\$9.93	\$9.93
巴西出发	150千吨	图巴郎	青岛	\$34.13	\$32.50	\$29.38	\$18.50	\$21.00	\$21.00

注明: 海运费率现价是通过不同工业信息来源而预计的。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。