



# Iron Ore Market Daily Report

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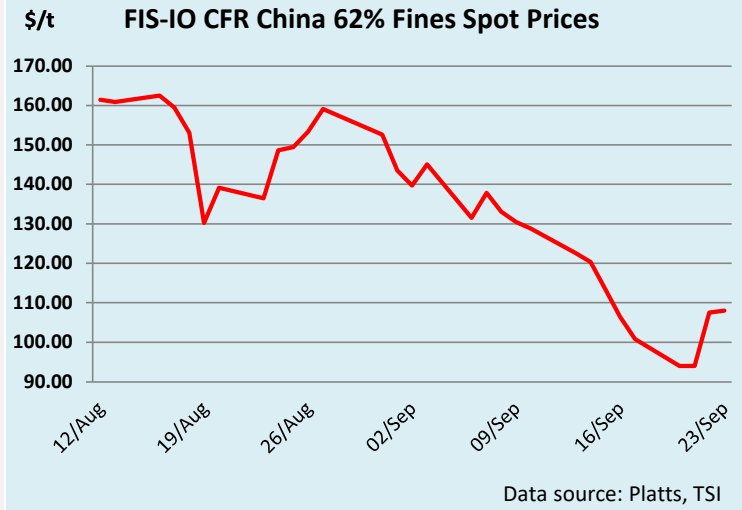
23 September 2021

## Market Commentary / Recent Trades

Iron ore futures retreated on Thursday after a robust rally on Wednesday as traders are optimistic of a pickup in autumn demand in China. Rebar inventories fell for a seventh week. According to the latest data by Mysteel, total rebar inventories currently stood at 9.83 million tonnes, down 5.2% from a week ago. Production also fell sharply this week by 11.78% due to ongoing curbs on steel output. MySteel Rebar Inventory: Rebar production 2.71 million tonnes, down 11.78% w-o-w. Mills inventory 2.79 million tonnes, down 8.82% w-o-w. Circulation inventory 7.04 million tonnes, down 3.68% w-o-w.

China's seasonal demand will boost steel margins, supporting iron ore prices in the short term and prices may continue to rebound given the current slump is excessive, Wei Ying, analyst at China Industrial Futures Co., wrote in a note on Thursday. Demand for iron ore usually peaks when manufacturer ratch up activities post summer. Mills also tend to build up inventories of the raw material ahead of the National Day holiday week starting from 1 October. More broadly, market sentiment has improved greatly after China's largest property developer, China Evergrande Group, reached an agreement with yuan bondholders on an interest payment following mounting concerns that the property giant was set to default. Meanwhile, China's central bank also moved to inject liquidity into the market which aided demand outlook for commodities.

Futures in Singapore slipped below \$110 on Thursday. Oct was seen trading down to 106.35 during London morning before recovering to just under £110. Spreads were once again wider, with 22/23 around 8.75. Q4/Q1 traded at 2.5 early in the morning but since widened out to 2.75. Q2/Q4 also traded at 4.9.



## Iron ore futures curve and closing prices

23-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$118.20	\$118.40	\$118.30	\$0.50	\$2.00	-\$35.20	\$128.04
Oct 21	\$109.50	\$109.70	\$109.60	\$1.80	\$8.30	-\$41.45	\$120.66
Nov 21	\$108.30	\$108.50	\$108.40	\$1.75	\$8.10	-\$39.55	\$118.98
Dec 21	\$107.40	\$107.60	\$107.50	\$1.85	\$7.90	-\$37.35	\$117.39
Jan 22	\$106.50	\$106.70	\$106.60	\$1.85	\$7.75	-\$35.20	\$115.77
Feb 22	\$105.55	\$105.75	\$105.65	\$1.85	\$7.60	-\$33.10	\$114.12
Mar 22	\$104.60	\$104.80	\$104.70	\$1.85	\$7.45	-\$35.67	\$112.49
Q4 21	\$108.40	\$108.60	\$108.50	\$1.80	\$8.10	-\$39.45	\$119.01
Q1 22	\$105.55	\$105.75	\$105.65	\$1.85	\$7.60	-\$33.10	\$114.12
Q2 22	\$102.80	\$103.00	\$102.90	\$1.85	\$7.45	-\$26.90	\$109.27
Q3 22	\$100.20	\$100.40	\$100.30	\$1.40	\$7.30	-\$22.65	\$104.58
.Q4 22	\$97.85	\$98.05	\$97.95	\$1.00	\$7.10	-\$18.75	\$100.19
Cal 22	\$101.65	\$101.85	\$101.75	\$1.90	\$1.85	-\$24.55	\$107.07
Cal 23	\$92.90	\$93.10	\$93.00	\$1.75	\$3.45	-\$9.20	\$91.09

**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%)	\$96.56	\$0.45	Total	116,800	-390	SHFE Rb Jan 22	\$867.86	-\$6.80
			Rizhao	12,350	-200	DCE Coke Jan 22	\$539.14	\$10.73
AUS FOB Impl.	\$86.75	\$0.13	Qingdao	21,500	150	Nymex HRC Sep 21	\$1,935.00	\$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 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	\$16.00	\$15.75	\$14.13	\$9.13	\$9.93	\$9.93
Ex Brazil	160kt	Tubarao	Qingdao	\$34.13	\$34.25	\$29.75	\$19.00	\$21.50	\$21.50

**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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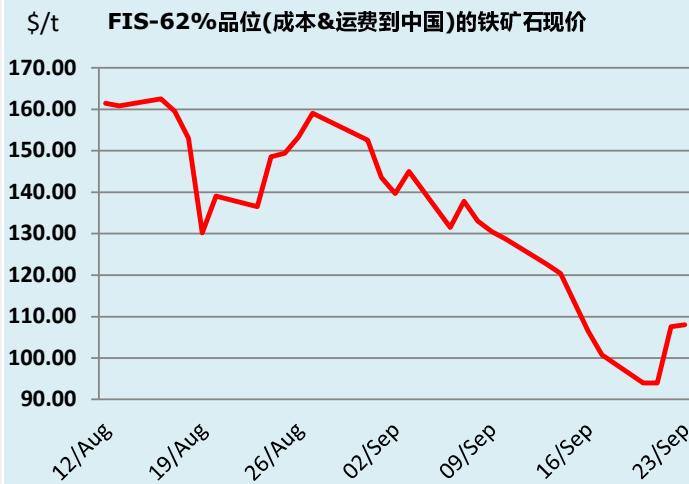
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## 市场评论 / 近期交易

由于贸易商对秋季需求回升持乐观态度，铁矿石在周三大幅反弹，但在今天价格回落。本周螺纹钢库存已经连续第七周下降，根据Mysteel的数据，目前螺纹钢总库存983万吨，较上一周下降5.2%，由于限产政策持续，本周产量大幅下降下降了11.78%。本周螺纹钢库存：螺纹钢产量271万吨，周环比下降11.78%；厂库279万吨，周环比下降8.82%；社库704万吨，周环比下降3.68%。

兴业期货的分析师WeiYang在周四的一份报告中表示，中国的季节性需求将提振钢铁利润率，在短期内支撑铁矿石价格，由于目前铁矿石超跌，价格可能继续反弹。铁矿石需求通常会在夏季结束之后，工厂加紧活动时达到顶峰。而钢厂也倾向于在国庆节假期到来之前进行补库。另一方面，部分银行对恒大集团增信也让市场情绪大幅好转，此前投资者担心恒大将会债务违约。与此同时央行也在通过逆回购增加流动性，有助于改善大宗商品的需求前景。

新加坡期货周四跌下110美元。伦敦早盘十月跌至106.35，后反弹至110下方。价差再次拉宽，Cal22/23在8.75左右。Q4/Q1成交在2.5，后拉宽至2.75。Q2/Q4成交在4.9。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

23-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	\$118.20	\$118.40	\$118.30	\$0.50	\$2.00	-\$35.20	\$128.04
Oct 21	\$109.50	\$109.70	\$109.60	\$1.80	\$8.30	-\$41.45	\$120.66
Nov 21	\$108.30	\$108.50	\$108.40	\$1.75	\$8.10	-\$39.55	\$118.98
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Jan 21	\$106.50	\$106.70	\$106.60	\$1.85	\$7.75	-\$35.20	\$115.77
Feb 22	\$105.55	\$105.75	\$105.65	\$1.85	\$7.60	-\$33.10	\$114.12
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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%)	\$96.56	\$0.45	总计	116,800	-390	SHFE螺纹钢十月21	\$867.86	-\$6.80
澳洲离岸隐含价	\$86.75	\$0.13	日照	12,350	-200	DCE 焦炭九月21	\$539.14	\$10.73
巴西离岸隐含价	\$65.75	-\$0.37	青岛	21,500	150	Nymex热轧卷 九月21	\$1,935.00	\$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	\$16.00	\$15.75	\$14.13	\$9.13	\$9.93	\$9.93
巴西出发	150千吨	图巴郎	青岛	\$34.13	\$34.25	\$29.75	\$19.00	\$21.50	\$21.50

**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。