



Iron Ore Market Daily Report

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

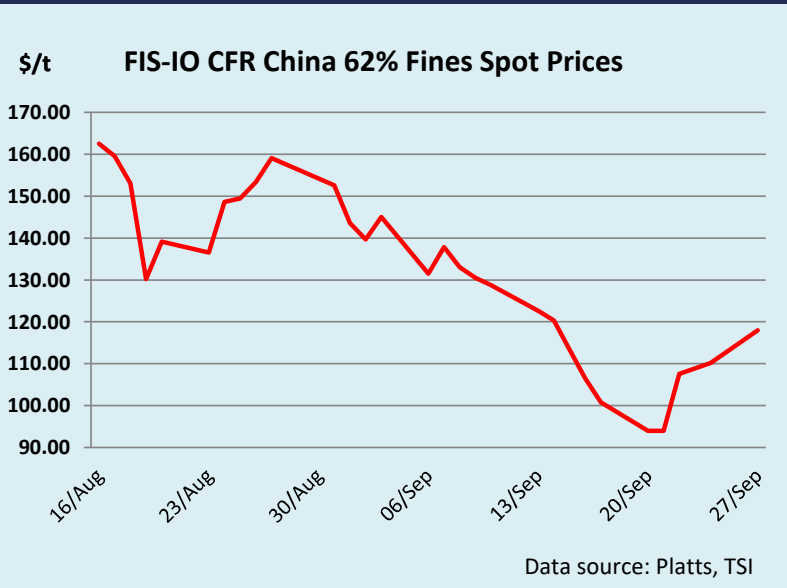
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

27 September 2021

Market Commentary / Recent Trades

Iron ore futures rallied to near \$120 following a pickup in restocking activities ahead of the week-long Chinese National Day holiday. "Sentiment was supported by a sudden spike in steel mill profit margins, raising prospects of demand to increase from mills," Australia & New Zealand Banking Group Ltd. wrote in a note. "Mills are also restocking ahead of National Day holiday. That said, uncertainty is still looming after the Chinese authorities asked local governments to prepare for the potential downfall of Evergrande." Meanwhile, steel production remained low due to the ongoing steel production curbs as well as the energy-saving policies in China. Blast furnace capacity utilization rate has dropped for the third consecutive week to 82.06% during the 17-23 September period, the lowest level since 2 July.

Futures in Singapore briefly surged above \$120 during London morning. Oct was seen trading up from 118.0 to near-121 before retreating to trade as low as 119.0. Similarly, Nov traded up from 119.0 to 119.75 before trading down to as low as 117.4. Spreads were wider with 22/23 around 9.65. Oct/Nov traded at 1.3.



Iron ore futures curve and closing prices

27-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$118.90	\$119.10	\$119.00	\$0.70	\$5.30	-\$33.40	\$127.05
Oct 21	\$118.90	\$119.10	\$119.00	\$8.20	\$24.80	-\$31.40	\$120.05
Nov 21	\$117.65	\$117.85	\$117.75	\$8.15	\$24.50	-\$30.15	\$118.42
Dec 21	\$116.45	\$116.65	\$116.55	\$8.00	\$24.00	-\$28.60	\$116.88
Jan 22	\$115.15	\$115.35	\$115.25	\$7.80	\$23.35	-\$27.05	\$115.31
Feb 22	\$113.90	\$114.10	\$114.00	\$7.65	\$22.85	-\$25.50	\$113.71
Mar 22	\$112.70	\$112.90	\$112.80	\$7.40	\$22.40	-\$23.47	\$112.13
Q4 21	\$117.65	\$117.85	\$117.75	\$8.10	\$24.40	-\$30.05	\$118.45
Q1 22	\$113.90	\$114.10	\$114.00	\$7.60	\$22.85	-\$25.50	\$113.71
Q2 22	\$110.45	\$110.65	\$110.55	\$7.05	\$21.60	-\$20.75	\$109.03
Q3 22	\$107.80	\$108.00	\$107.90	\$6.95	\$21.05	-\$15.65	\$104.56
.Q4 22	\$105.40	\$105.60	\$105.50	\$6.90	\$20.65	-\$10.90	\$100.38
Cal 22	\$109.15	\$109.35	\$109.25	\$7.05	\$22.10	-\$18.45	\$106.93
Cal 23	\$99.50	\$99.70	\$99.60	\$6.65	\$20.05	-\$3.45	\$91.63

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

27 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%)	\$106.56	\$7.85	Total	0	-390	SHFE Rb Jan 22	\$860.97	\$15.29
			Rizhao	12,770	-200	DCE Coke Jan 22	\$491.06	-\$3.46
AUS FOB Impl.	\$97.35	\$7.33	Qingdao	21,700	150	Nymex HRC Oct 21	\$1,865.00	-\$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	\$16.50	\$16.13	\$14.70	\$9.68	\$10.18	\$10.18
Ex Brazil	160kt	Tubarao	Qingdao	\$34.88	\$34.25	\$30.00	\$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.

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

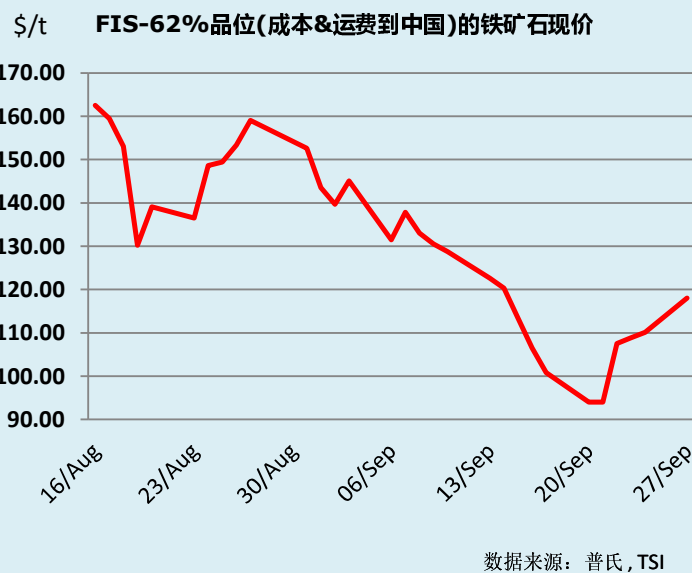
第一页

27 September 2021

市场评论 / 近期交易

临近国庆假期，工厂补货活动有所回升，铁矿石期货价格反弹至120美元左右。澳新银行在一份报告中表示，钢厂利润率大增提高了原材料的需求前景，给市场情绪提供了支撑。钢厂也需要在国庆到来之前进行补库。但考虑到恒大集团可能面临倒闭，政府已经要求地方要做好准备，市场仍存在不确定性。与此同时，因为限产政策和能耗双控的影响，钢铁产量仍保持在低位。9月17日至23日，高炉产能利用率已经连续第三周下降，至82.06%，为7月2日以来新低。

伦敦早盘新加坡期货价格一度突破120美元。十月从118.0涨至接近121后回落至119.0。十一月从119.0涨至119.75后回落至117.4。价差拉宽，Cal22/23在9.65上下，十月/十一月成交在1.3。



掉期/期货远期曲线和收盘价格

27-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	\$118.90	\$119.10	\$119.00	\$0.70	\$5.30	-\$33.40	\$127.05
Oct 21	\$118.90	\$119.10	\$119.00	\$8.20	\$24.80	-\$31.40	\$120.05
Nov 21	\$117.65	\$117.85	\$117.75	\$8.15	\$24.50	-\$30.15	\$118.42
Dec 21	\$116.45	\$116.65	\$116.55	\$8.00	\$24.00	-\$28.60	\$116.88
Jan 21	\$115.15	\$115.35	\$115.25	\$7.80	\$23.35	-\$27.05	\$115.31
Feb 22	\$113.90	\$114.10	\$114.00	\$7.65	\$22.85	-\$25.50	\$113.71
Mar 22	\$112.70	\$112.90	\$112.80	\$7.40	\$22.40	-\$23.47	\$112.13
Q4 22	\$117.65	\$117.85	\$117.75	\$8.10	\$24.40	-\$30.05	\$118.45
Q1 22	\$113.90	\$114.10	\$114.00	\$7.60	\$22.85	-\$25.50	\$113.71
Q2 22	\$110.45	\$110.65	\$110.55	\$7.05	\$21.60	-\$20.75	\$109.03
Q3 22	\$107.80	\$108.00	\$107.90	\$6.95	\$21.05	-\$15.65	\$104.56
.Q4 22	\$105.40	\$105.60	\$105.50	\$6.90	\$20.65	-\$10.90	\$100.38
Cal 22	\$109.15	\$109.35	\$109.25	\$7.05	\$22.10	-\$18.45	\$106.93
Cal 23	\$99.50	\$99.70	\$99.60	\$6.65	\$20.05	-\$3.45	\$91.63

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

了解更多FIS信息及投资机会请登录 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

第二页

27 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%)	\$106.56	\$7.85	总计	0	-390	SHFE螺纹钢十月21	\$860.97	\$15.29
澳洲离岸隐含价	\$97.35	\$7.33	日照	12,770	-200	DCE焦炭九月21	\$491.06	-\$3.46
巴西离岸隐含价	\$74.88	\$7.06	青岛	21,700	150	Nymex热轧卷九月21	\$1,865.00	-\$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	\$16.50	\$16.13	\$14.70	\$9.68	\$10.18	\$10.18
巴西出发	150千吨	图巴郎	青岛	\$34.88	\$34.25	\$30.00	\$19.00	\$21.50	\$21.50

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