



Iron Ore Market Daily Report

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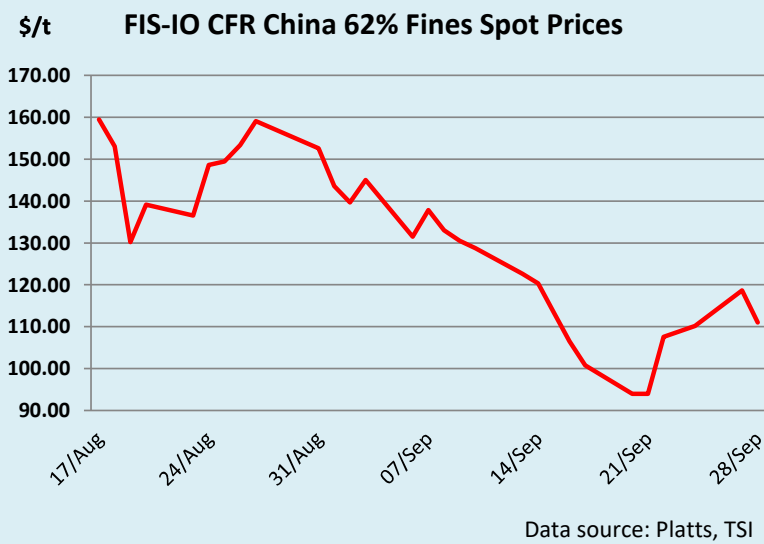
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28 September 2021

Market Commentary / Recent Trades

Iron ore futures slumped to near-\$110 as China's power crisis intensifies, dampening the consumption outlook for the raw material. China's industrial sector is facing a power crunch that limits operations of steel works. According to Mysteel, over 80 steel mills in September suspended production for maintenance as some northern provinces have imposed power curbs at steel mills. Some trade sources speculated that the Chinese authority is looking to restrict coal supply for heating purposes during the upcoming winter season.

Futures in Singapore recovered a bit in London on Tuesday having slumped below \$112 in Asia. Oct was seen trading up from 111.5 to 112.9. Oct/Q4 traded 1.05 while Oct/Q1 and Nov/Q1 traded 4.5 and 2.9 respectively.



Iron ore futures curve and closing prices

28-Sep FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Sep 21 | \$118.10 | \$118.30 | \$118.20 | -\$0.80 | \$0.40 | -\$24.45 | \$126.61 |
| Oct 21 | \$112.90 | \$113.10 | \$113.00 | -\$6.00 | \$5.20 | -\$27.80 | \$119.70 |
| Nov 21 | \$111.90 | \$112.10 | \$112.00 | -\$5.75 | \$5.35 | -\$26.40 | \$118.10 |
| Dec 21 | \$111.00 | \$111.20 | \$111.10 | -\$5.45 | \$5.45 | -\$24.60 | \$116.59 |
| Jan 22 | \$110.05 | \$110.25 | \$110.15 | -\$5.10 | \$5.40 | -\$22.85 | \$115.05 |
| Feb 22 | \$109.00 | \$109.20 | \$109.10 | -\$4.90 | \$5.30 | -\$21.20 | \$113.48 |
| Mar 22 | \$108.00 | \$108.20 | \$108.10 | -\$4.70 | \$5.25 | -\$19.55 | \$111.93 |
| Q4 21 | \$111.95 | \$112.15 | \$112.05 | -\$5.70 | \$5.35 | -\$26.25 | \$118.13 |
| Q1 22 | \$109.00 | \$109.20 | \$109.10 | -\$4.90 | \$5.30 | -\$21.20 | \$113.48 |
| Q2 22 | \$106.05 | \$106.25 | \$106.15 | -\$4.40 | \$5.10 | -\$16.25 | \$108.89 |
| Q3 22 | \$103.10 | \$103.30 | \$103.20 | -\$4.70 | \$4.30 | -\$11.60 | \$104.49 |
| .Q4 22 | \$100.50 | \$100.70 | \$100.60 | -\$4.90 | \$3.65 | -\$7.40 | \$100.39 |
| Cal 22 | \$104.80 | \$105.00 | \$104.90 | -\$4.35 | \$16.95 | -\$14.00 | \$106.83 |
| Cal 23 | \$95.50 | \$95.70 | \$95.60 | -\$4.00 | \$15.25 | \$0.60 | \$91.83 |

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%) | \$99.56 | -\$7.65 | Total | 0 | -390 | SHFE Rb Jan 22 | \$872.18 | \$11.21 |
| AUS FOB Impl. | \$87.98 | -\$10.02 | Rizhao | 12,770 | -200 | DCE Coke Jan 22 | \$527.89 | \$36.82 |
| Brazil FOB Impl. | \$63.48 | -\$12.05 | Qingdao | 21,700 | 150 | Nymex HRC Oct 21 | \$1,866.00 | \$1.00 |

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 | \$16.88 | \$15.00 | \$10.05 | \$10.50 | \$10.50 |
| 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

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FIS 铁矿石市场报告

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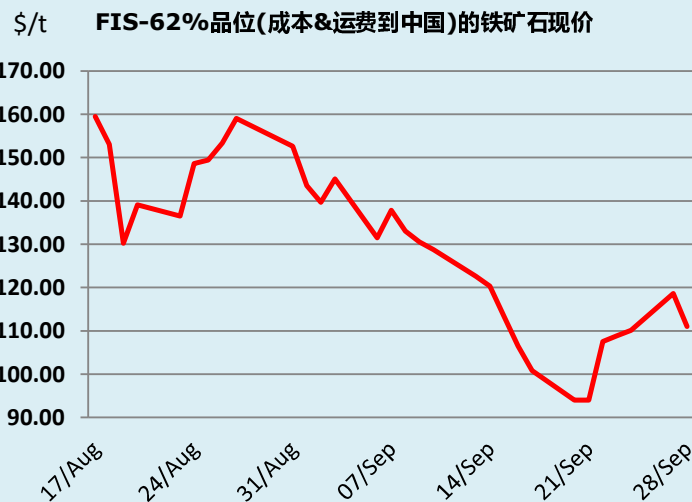
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市场评论 / 近期交易

由于中国电力危机加剧，压制了炼钢原材料的前景，铁矿石期货跌至110美元左右。目前中国的工业部门正面临电力短缺，钢厂开工受到限制。据Mysteel报道，因为北方一些省市进行限电，9月份有80多家钢厂停产检修。一些相关人士猜测此举是政府希望在冬季到来之前为供暖做准备。

亚洲时段新加坡期货价格跌破112美元，在伦敦早盘小幅反弹。十月从111.5涨至112.9。十月/Q4成交在1.05，十月/Q1和十一月/Q1分别成交在4.5和2.9。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

28-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 |
|--------|----------|----------|----------|---------|---------|----------|----------|
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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%) | \$99.56 | -\$7.65 | 总计 | 0 | -390 | SHFE螺纹钢十月21 | \$872.18 | \$11.21 |
| 澳洲离岸隐含价 | \$87.98 | -\$10.02 | 日照 | 12,770 | -200 | DCE焦炭九月21 | \$527.89 | \$36.82 |
| 巴西离岸隐含价 | \$63.48 | -\$12.05 | 青岛 | 21,700 | 150 | Nymex热轧卷九月21 | \$1,866.00 | \$1.00 |

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 | \$16.88 | \$15.00 | \$10.05 | \$10.50 | \$10.50 |
| 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。

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