



# Iron Ore Market Daily Report

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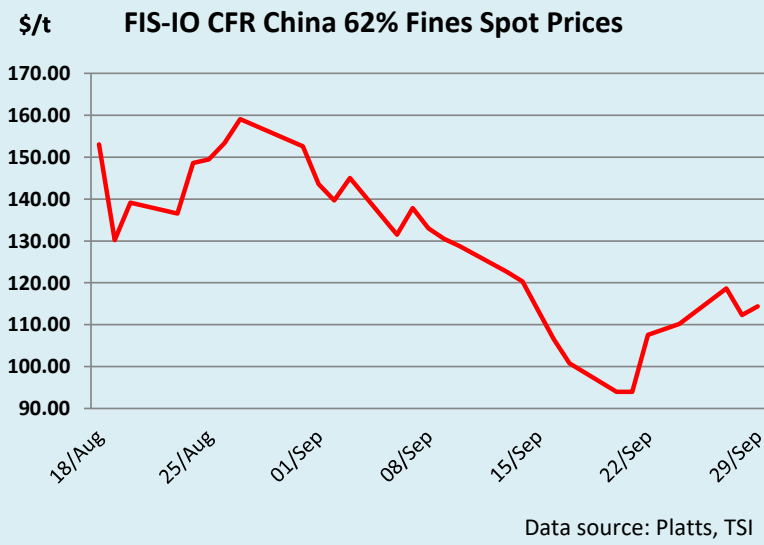
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29 September 2021

## Market Commentary / Recent Trades

Iron ore futures advanced to above \$115 on Wednesday following a pickup in restocking activities. Chinese trade participants have intensified their restocking ahead of the week-long Nation Day holiday starting from 1 October. The restocking came despite the outlook over the post-holiday demand remains somewhat mixed while there are growing concerns over raw material demand as China's power crisis continues. In Jiangsu, China's second-largest steel producing province, 70% of steel production lines have been affected by energy-control measures, according to its local steel industry group. Nationwide, production sank 7.2% month-on-month in the middle third of September, according to a survey by the China Iron & Steel Association. On top of power curbs, production cuts during winter and a push to improve air quality during the Winter Olympics will also pressure steel volumes in the near term, UBS Group AG analysts including Myles Allsop wrote in a report.

Futures in Singapore advanced to above \$115 in London morning. Oct was seen trading as high as 116.5 in early London trading before drifting down to as low as 115.0 as the morning progressed. Nov also traded down from 114.75 to 114.05. Cal 22/23 was a smidge lower at 9.10. Oct/Nov traded down from 0.95 to 0.90 while Oct/Dec also traded at 1.60.



## Iron ore futures curve and closing prices

29-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$119.40	\$119.60	\$119.50	\$1.30	\$1.20	-\$21.05	\$126.27
Oct 21	\$115.90	\$116.10	\$116.00	\$3.00	\$6.40	-\$22.55	\$119.52
Nov 21	\$115.00	\$115.20	\$115.10	\$3.10	\$6.70	-\$21.20	\$117.96
Dec 21	\$114.25	\$114.45	\$114.35	\$3.25	\$6.85	-\$19.55	\$116.48
Jan 22	\$113.40	\$113.60	\$113.50	\$3.35	\$6.90	-\$17.90	\$114.97
Feb 22	\$112.45	\$112.65	\$112.55	\$3.45	\$6.90	-\$16.35	\$113.43
Mar 22	\$111.50	\$111.70	\$111.60	\$3.50	\$6.90	-\$14.80	\$111.91
Q4 21	\$115.05	\$115.25	\$115.15	\$3.10	\$6.65	-\$21.10	\$117.99
Q1 22	\$112.45	\$112.65	\$112.55	\$3.45	\$6.90	-\$16.35	\$113.44
Q2 22	\$109.65	\$109.85	\$109.75	\$3.60	\$6.85	-\$11.90	\$108.93
Q3 22	\$106.95	\$107.15	\$107.05	\$3.85	\$6.75	-\$7.75	\$104.61
.Q4 22	\$104.45	\$104.65	\$104.55	\$3.95	\$6.60	-\$3.90	\$100.59
Cal 22	\$108.40	\$108.60	\$108.50	\$3.60	\$8.65	-\$9.95	\$106.91
Cal 23	\$99.25	\$99.45	\$99.35	\$3.75	\$8.10	\$3.40	\$92.19

**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%)	\$102.96	\$2.05	Total	0	-390	SHFE Rb Jan 22	\$874.80	\$2.63
	\$90.29	\$0.96	Rizhao	12,770	-200	DCE Coke Jan 22	\$520.29	-\$7.60
AUS FOB Impl.	\$63.94	-\$0.89	Qingdao	21,700	150	Nymex HRC Oct 21	\$1,882.00	\$16.00

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	\$16.50	\$17.50	\$15.40	\$10.40	\$10.63	\$10.63
Ex Brazil	160kt	Tubarao	Qingdao	\$35.00	\$38.75	\$34.75	\$19.75	\$22.00	\$22.00

**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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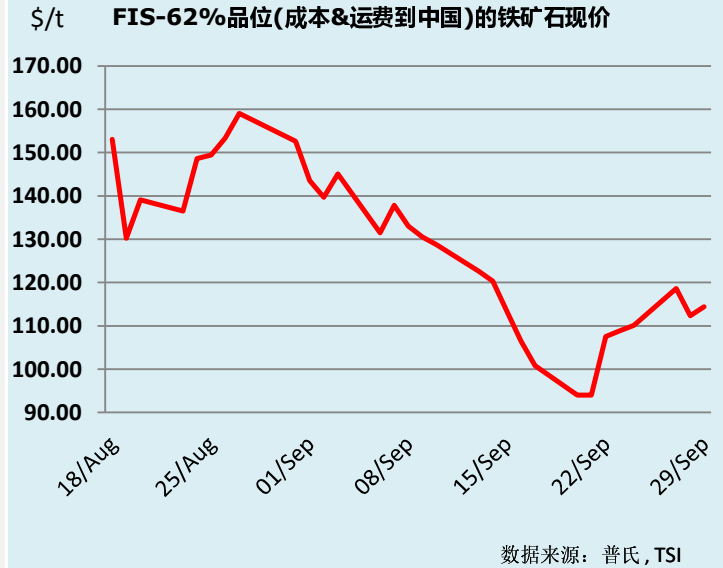
29 September 2021

## 市场评论 / 近期交易

补库活动加快，周三铁矿石期货价格涨至115美元以上。尽管节后需求不确定性仍较高，限电的影响也让投资者对原材料需求的担忧加剧，但在十一国庆节到来之前，市场参与者仍选择了补货。在中国第二大钢铁生产省份江苏，据当地的钢铁工业集团表示，70%的钢铁生产线受到了双控政策的影响。根据中钢协的调查，全国范围内9月中下旬的产量月环比下降了7.2%。瑞银集团分析师Myles

Allsop在一份报告中提到，除了限电，冬季减产和冬奥会保证空气质量都会对钢铁产量造成压制。

伦敦早盘新加坡期货涨至115美元以上。十月一度涨至116.5，后回落至115.0。十一月从114.75回落至114.05。Cal22/23小幅收窄至9.10。十月/十一月从0.95跌至0.90，十月/十二月成交在1.60。



## 掉期/期货远期曲线和收盘价格

29-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	\$119.40	\$119.60	\$119.50	\$1.30	\$1.20	-\$21.05	\$126.27
Oct 21	\$115.90	\$116.10	\$116.00	\$3.00	\$6.40	-\$22.55	\$119.52
Nov 21	\$115.00	\$115.20	\$115.10	\$3.10	\$6.70	-\$21.20	\$117.96
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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掉期(1手=500公吨), 新加坡交易所铁矿期货(1手=100公吨)和CME交易所铁矿期货(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%)	\$102.96	\$2.05	总计	0	-390	SHFE螺纹钢十月21	\$874.80	\$2.63
澳洲离岸隐含价	\$90.29	\$0.96	日照	12,770	-200	DCE焦炭九月21	\$520.29	-\$7.60
巴西离岸隐含价	\$63.94	-\$0.89	青岛	21,700	150	Nymex热轧卷九月21	\$1,882.00	\$16.00

**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	\$17.50	\$15.40	\$10.40	\$10.63	\$10.63
巴西出发	150千吨	图巴郎	青岛	\$35.00	\$38.75	\$34.75	\$19.75	\$22.00	\$22.00

**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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