



Iron Ore Market Daily Report

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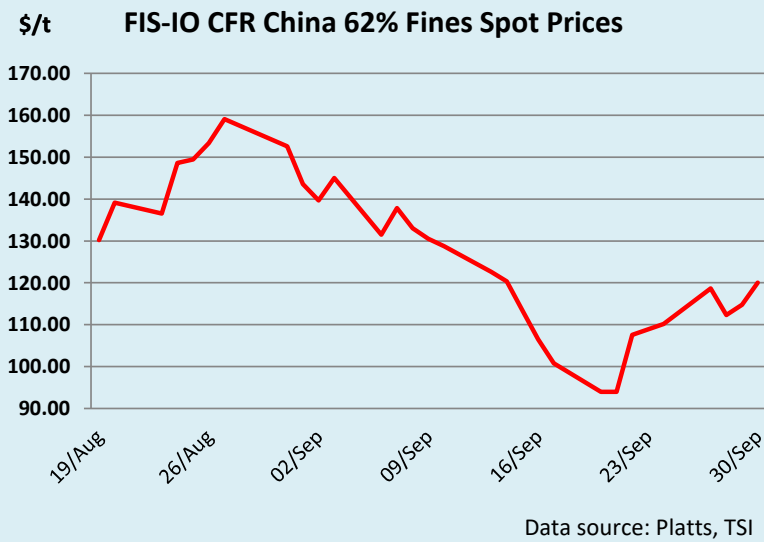
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30 September 2021

Market Commentary / Recent Trades

Iron ore futures surged to as high as \$128 in Asia on Thursday as traders locked in purchases ahead of the “golden week” holiday. Some traders were thought to be making last-ditched efforts to replenish their stocks, driving up prices in the process. “Iron ore is showing quite a clear rebound because mills restock ahead of the holidays and port inventories have yet to replenish material,” said Huatai Futures Co. analyst Wang Haitao. Iron ore then came off quite sharply as investors remain unconvinced over the post-holiday demand outlook. On top of that, the ongoing power crisis and production curbs in China continues to weigh on demand for raw materials. Analysts at Goldman Sachs Group Inc. said that the market has now moved into a surplus and has subsequently cut its forecast price from \$190 per tonne to \$90 per tonne. Meanwhile a fatal mining accident occurred in Fortescue’s Solomon hub in Western Australia resulted in the temporary suspension of the mine complex, which has the production capacity of 75 million metric tonnes per year.

Futures in Singapore slumped to \$117 in London morning. Oct was seen trading down from 119.5 to 117.5. Spreads were also narrower, with Oct/Nov traded down from 0.85 to 0.75 before widening back to 0.95. Nov/Jan traded down from 1.85 to 1.8 while Dec/Feb traded at 1.8.



Iron ore futures curve and closing prices

30-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 21	\$119.60	\$119.80	\$119.70	\$0.20	\$1.40	-\$25.75	\$125.97
Oct 21	\$118.15	\$118.35	\$118.25	\$2.25	\$7.45	-\$25.25	\$119.46
Nov 21	\$117.25	\$117.45	\$117.35	\$2.25	\$7.75	-\$23.65	\$117.93
Dec 21	\$116.35	\$116.55	\$116.45	\$2.10	\$7.90	-\$22.00	\$116.48
Jan 22	\$115.45	\$115.65	\$115.55	\$2.05	\$8.10	-\$20.20	\$115.00
Feb 22	\$114.55	\$114.75	\$114.65	\$2.10	\$8.30	-\$18.40	\$113.49
Mar 22	\$113.65	\$113.85	\$113.75	\$2.15	\$8.35	-\$16.70	\$112.00
Q4 21	\$117.25	\$117.45	\$117.35	\$2.20	\$7.70	-\$23.65	\$117.96
Q1 22	\$114.60	\$114.80	\$114.70	\$2.15	\$8.30	-\$18.40	\$113.49
Q2 22	\$112.00	\$112.20	\$112.10	\$2.35	\$8.60	-\$13.25	\$109.07
Q3 22	\$109.35	\$109.55	\$109.45	\$2.40	\$8.50	-\$8.70	\$104.83
.Q4 22	\$106.95	\$107.15	\$107.05	\$2.50	\$8.45	-\$4.50	\$100.88
Cal 22	\$110.85	\$111.05	\$110.95	\$2.45	\$9.20	-\$11.05	\$107.09
Cal 23	\$102.15	\$102.35	\$102.25	\$2.90	\$9.25	\$3.80	\$92.65

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%)	\$108.56	\$5.20	Total	115,540	-390	SHFE Rb Jan 22	\$882.78	\$7.97
	\$97.35	\$6.66	Rizhao	12,770	-200	DCE Coke Jan 22	\$549.38	\$29.09
AUS FOB Impl.	\$70.06	\$5.72	Qingdao	21,700	150	Nymex HRC Oct 21	\$1,895.00	\$13.00

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	\$18.50	\$16.25	\$16.38	\$10.50	\$10.63	\$10.63
Ex Brazil	160kt	Tubarao	Qingdao	\$41.75	\$38.00	\$36.25	\$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.

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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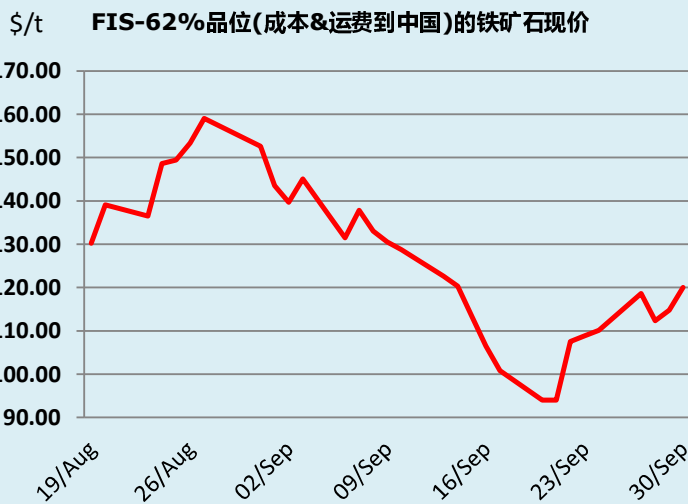
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市场评论 / 近期交易

贸易商在节前做最后的补库，推动价格上涨，周四铁矿石期货一度涨至128美元。华泰期货的分析师Wang Haitao表示，因为工厂在假期前补库，而港库并没有得到补充，铁矿石出现了明显的反弹。由于投资者对节后的需求仍持怀疑态度，价格又大幅回落。除此之外，中国的电力危机和限产政策仍对原材料需求形成压力。高盛的分析师表示，目前市场已经进入过剩状态，并将其预测价格从每吨190美元下调至每吨90美元。与此同时，Fortescue公司在西澳的Solomon矿区发生了一起严重的采矿事故，导致该矿区暂时停工。该矿区的年生产能力在7500万吨。

伦敦早盘，新加坡期货价格回落至117美元。十月从119.5跌至117.5。价差收窄，十月/十一月从0.85收窄至0.75，后拉宽至0.95。十一月/一月从1.85收窄至1.8，十二月/二月成交在1.8。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

30-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	\$119.60	\$119.80	\$119.70	\$0.20	\$1.40	-\$25.75	\$125.97
Oct 21	\$118.15	\$118.35	\$118.25	\$2.25	\$7.45	-\$25.25	\$119.46
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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%)	\$108.56	\$5.20	总计	115,540	-390	SHFE螺纹钢十月21	\$882.78	\$7.97
澳洲离岸隐含价	\$97.35	\$6.66	日照	12,770	-200	DCE焦炭九月21	\$549.38	\$29.09
巴西离岸隐含价	\$70.06	\$5.72	青岛	21,700	150	Nymex热轧卷九月21	\$1,895.00	\$13.00

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	\$18.50	\$16.25	\$16.38	\$10.50	\$10.63	\$10.63
巴西出发	150千吨	图巴郎	青岛	\$41.75	\$38.00	\$36.25	\$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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