



# 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

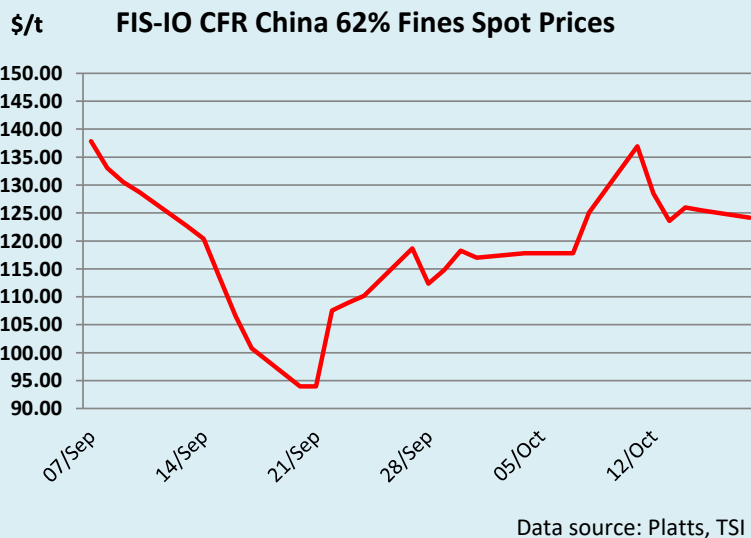
18 October 2021

## Market Commentary / Recent Trades

With soaring energy costs threatening more supply disruptions, while power constraints and economic slowdowns putting demand at risk, investors weighed China's economic prospects and iron ore futures fluctuated. Banks have downgraded its price forecast for iron ore in 2022.

According to the National Bureau of Statistics, the output of crude steel in September fell 21.2% year-on-year to 73.75 million tons, and the output of steel products in September fell 14.8% year-on-year to 1019.5 million tons. In the third quarter, GDP grew by 4.9% year-on-year, which was lower than the expected 5%. The weak real estate industry and the energy crisis dragged down the growth. However, a spokesperson for the National Bureau of Statistics said that the real estate market is stabilizing, and the impact of the power crunch on the economy will be limited.

Iron ore futures in Singapore recovered a bit in London on Monday before running into some resistance. Dec traded from 120.75 to 121.35 before slipped to 119.25. Oct/Nov traded 1.50, Nov/Dec traded 2.55.



## Iron ore futures curve and closing prices

18-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 21	\$123.65	\$123.85	\$123.75	\$0.50	-\$3.10	\$29.55	\$121.98
Nov 21	\$122.15	\$122.35	\$122.25	\$0.25	-\$5.55	\$29.00	\$121.72
Dec 21	\$119.60	\$119.80	\$119.70	\$0.05	-\$6.75	\$27.15	\$120.35
Jan 22	\$117.10	\$117.30	\$117.20	-\$0.15	-\$7.90	\$25.30	\$118.98
Feb 22	\$114.85	\$115.05	\$114.95	-\$0.50	-\$8.90	\$23.80	\$117.73
Mar 22	\$112.75	\$112.95	\$112.85	-\$0.80	-\$9.85	\$22.45	\$116.53
Apr 22	\$110.70	\$110.90	\$110.80	-\$1.50	-\$10.80	\$21.74	\$115.41
Q4 21	\$121.80	\$122.00	\$121.90	\$0.25	-\$5.15	\$28.55	\$121.28
Q1 22	\$114.90	\$115.10	\$115.00	-\$1.20	-\$8.85	\$23.85	\$117.75
Q2 22	\$108.75	\$108.95	\$108.85	-\$2.35	-\$11.65	\$19.90	\$114.30
Q3 22	\$103.40	\$103.60	\$103.50	-\$3.70	-\$13.85	\$16.65	\$111.25
.Q4 22	\$98.95	\$99.15	\$99.05	-\$4.55	-\$15.55	\$14.20	\$108.49
Cal 22	\$106.50	\$106.70	\$106.60	-\$2.85	-\$19.50	\$18.65	\$112.91
Cal 23	\$91.75	\$91.95	\$91.85	-\$4.90	-\$24.00	\$11.50	\$102.72

**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%)	\$112.71	-\$1.30	Total	124,360	-390	SHFE Rb Jan 22	\$843.30	-\$14.00
AUS FOB Impl.	\$107.02	-\$0.77	Rizhao	14,150	-200	DCE Coke Jan 22	\$675.56	\$37.36
Brazil FOB Impl.	\$81.54	\$0.11	Qingdao	23,000	150	Nymex HRC Oct 21	\$1,898.00	\$3.00

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	Oct-21	Nov-21	Q4 21	Q1 22	Q2 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$19.25	\$16.88	\$17.04	\$10.50	\$11.25	\$11.25
Ex Brazil	160kt	Tubarao	Qingdao	\$43.00	\$41.00	\$38.33	\$25.00	\$25.00	\$25.00

**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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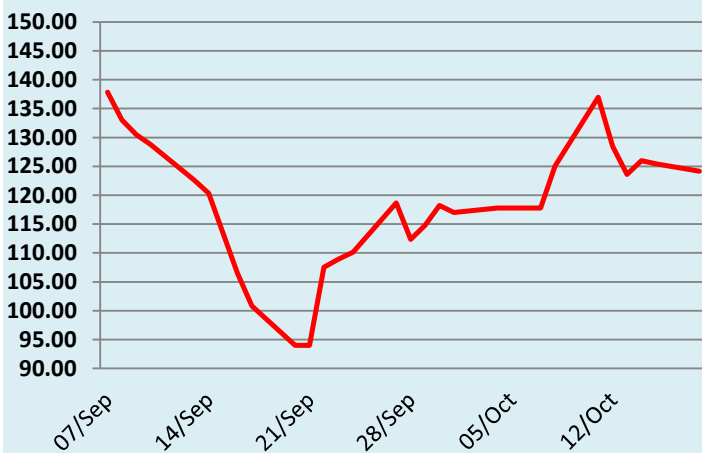
## 市场评论 / 近期交易

随着能源成本飙升使得更多供应中断，而电力限制和经济放缓使需求面临风险，投资者权衡中国经济前景，铁矿石期货价格波动。银行同时下调了对2022年铁矿石价格的预测。

中国国家统计局数据显示，9月份粗钢产量同比下降21.2%至7375万吨，9月份钢材产量同比下降14.8%至10.195亿吨。三季度GDP同比增长4.9%，低于预期的5%。房地产行业疲软和能源危机拖累了增长。不过，国家统计局发言人表示，房地产市场正在企稳，电力紧缩对经济的影响有限。

伦敦早间，新加坡铁矿石期货出现小幅回升，但仍遇到一些阻力。12月合约从120.75交易到121.35，随后遇阻滑落到119.95。10月/11月价差至1.50，11月/12月价差至2.55。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

18-Oct

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
Oct 21	\$123.65	\$123.85	\$123.75	\$0.50	-\$3.10	\$29.55	\$121.98
Nov 21	\$122.15	\$122.35	\$122.25	\$0.25	-\$5.55	\$29.00	\$121.72
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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%)	\$112.71	-\$1.30	总计	124,360	-390	SHFE螺纹钢十月21	\$843.30	-\$14.00
澳洲离岸隐含价	\$107.02	-\$0.77	日照	14,150	-200	DCE焦炭九月21	\$675.56	\$37.36
巴西离岸隐含价	\$81.54	\$0.11	青岛	23,000	150	Nymex热轧卷九月21	\$1,898.00	\$3.00

**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	十月21	十一月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	\$19.25	\$16.88	\$17.04	\$10.50	\$11.25	\$11.25
巴西出发	150千吨	图巴郎	青岛	\$43.00	\$41.00	\$38.33	\$25.00	\$25.00	\$25.00

**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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