



Iron Ore Market Daily Report

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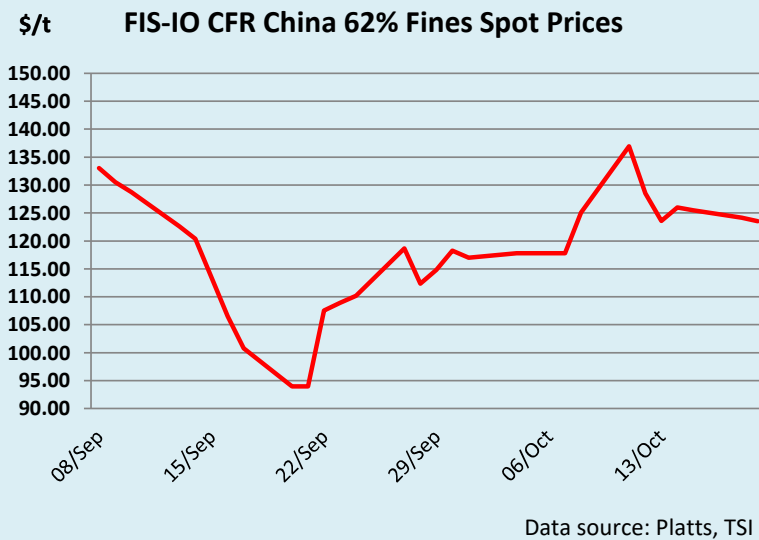
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19 October 2021

Market Commentary / Recent Trades

Iron Ore futures ticked up on Tuesday despite the weaker demand outlook. Iron ore port inventories up for the second week after golden week since Tangshan port evacuation was impacted by environment protection. China Iron ore port congestion remained severe, the latest port data from Mysteel said a yearly high figures of 204 ships waiting at ports, which has lent some support to the iron ore prices. However, according to Platts China's Sept crude steel output hitting a 33-month low to 73.75million tonnes due to the domestic steel demand in property and manufacturing is likely to weaken further. Moreover, China National Bureau of Statistics data showed the first nine months land purchase decreased 8.5% year-on-year amid credit tightening in the real estate industry. Wang Yingsheng, the economist in CISA indicated if Q4 daily crude steel average production was below or equal 2.5 million tonnes level, then zero growth rate in crude steel on yearly basis should be achievable, while the crude steel production in Sept was 2.46 million tonnes per day has fallen right into this plan.

In terms of supply, last week Rio Tinto lowered its 2021 iron ore shipment forecast to 320-350 Mmt as a tight labour market in western Australia. Many investors are waiting for Vale's latest quarterly production report for more direction, which is scheduled to be disclosed after the market close on Tuesday. The recovery of tonnage from Vale which would increase the supply for high grade ore. Also, some market participants expect the winter production curb would also bring back the demand for high grade ores and lumps in the next two months. SGX iron ore Nov 65/62 has widened from \$21.71 last week to \$24.31. During London morning session, Nov traded up from \$121 to \$122.60, Dec traded at 118.75 and 119.25.



Iron ore futures curve and closing prices

19-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 21	\$122.90	\$123.10	\$123.00	-\$0.75	\$0.40	\$15.20	\$122.06
Nov 21	\$121.90	\$122.10	\$122.00	-\$0.25	\$0.70	\$15.35	\$121.74
Dec 21	\$119.55	\$119.75	\$119.65	-\$0.05	-\$0.25	\$14.00	\$120.30
Jan 22	\$117.25	\$117.45	\$117.35	\$0.15	-\$1.15	\$12.60	\$118.85
Feb 22	\$115.05	\$115.25	\$115.15	\$0.20	-\$2.15	\$11.35	\$117.53
Mar 22	\$113.00	\$113.20	\$113.10	\$0.25	-\$3.00	\$10.25	\$116.26
Apr 22	\$111.05	\$111.25	\$111.15	\$0.35	-\$3.85	\$9.15	\$115.08
Q4 21	\$121.45	\$121.65	\$121.55	-\$0.35	\$0.30	\$14.85	\$121.30
Q1 22	\$115.10	\$115.30	\$115.20	\$0.20	-\$2.10	\$11.40	\$117.56
Q2 22	\$109.20	\$109.40	\$109.30	\$0.45	-\$4.65	\$8.25	\$113.91
Q3 22	\$104.05	\$104.25	\$104.15	\$0.65	-\$6.85	\$5.25	\$110.71
.Q4 22	\$99.90	\$100.10	\$100.00	\$0.95	-\$8.40	\$3.05	\$107.84
Cal 22	\$106.95	\$107.15	\$107.05	\$0.45	-\$12.10	\$7.20	\$112.46
Cal 23	\$92.60	\$92.80	\$92.70	\$0.85	-\$16.45	\$1.45	\$101.95

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%)	\$112.06	-\$0.65	Total	124,360	-390	SHFE Rb Jan 22	\$868.23	\$24.93
AUS FOB Impl.	\$106.26	-\$0.76	Rizhao	14,150	-200	DCE Coke Jan 22	\$689.14	\$13.58
Brazil FOB Impl.	\$80.75	-\$0.79	Qingdao	23,000	150	Nymex HRC Oct 21	\$1,892.00	-\$6.00

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	\$18.50	\$16.50	\$16.58	\$10.50	\$11.25	\$11.25
Ex Brazil	160kt	Tubarao	Qingdao	\$42.00	\$40.50	\$37.83	\$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.

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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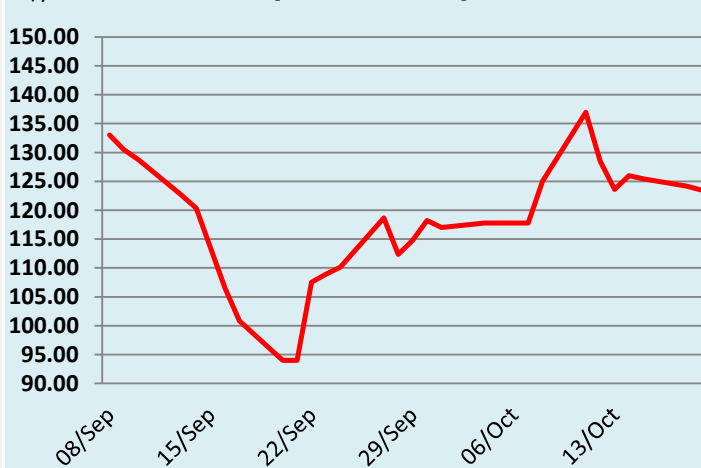
19 October 2021

市场评论 / 近期交易

尽管需求前景疲软，但铁矿石期货周二上涨。唐山港口疏散受环境保护政策影响，铁矿石港口库存连续第二周上升。中国铁矿石港口拥堵依然严重，Mysteel的最新港口数据显示204艘船舶在港口等待的年度高位数据为铁矿石价格提供了一定的支撑。然而，据普氏能源资讯称，由于国内房地产和制造业的钢铁需求可能进一步减弱，中国9月粗钢产量触及33个月低点至7,375万吨。此外，中国国家统计局数据显示，受房地产行业信贷紧缩影响，1-9月土地购买量同比下降8.5%。中钢协经济学家王英生表示，如果四季度日均粗钢产量低于或等于250万吨水平，那么粗钢年均增长率应该可以实现为零，而9月份粗钢产量为246万吨/天，一切都在计划中运行。

在供应方面，由于西澳劳动力市场吃紧，上周力拓下调了2021年铁矿石出货量预测。许多投资者正在等待淡水河谷最新的季度生产报告以了解更多方向，该报告定于周二收市后披露。淡水河谷产量恢复将增加高品位矿石的供应。此外，一些市场参与者预计，冬季减产还将在未来两个月内恢复对高品位矿石和块矿的需求。新交所65/62年11月铁矿石价格从上周的21.71美元涨至24.31美元。伦敦早盘时段，11月从121美元上涨至122.60美元，12月交易于118.75美元和119.25美元。

\$/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

19-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	\$122.90	\$123.10	\$123.00	-\$0.75	\$0.40	\$15.20	\$122.06
Nov 21	\$121.90	\$122.10	\$122.00	-\$0.25	\$0.70	\$15.35	\$121.74
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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%)	\$112.06	-\$0.65	总计	124,360	-390	SHFE螺纹钢十月21	\$868.23	\$24.93
澳洲离岸隐含价	\$106.26	-\$0.76	日照	14,150	-200	DCE焦炭九月21	\$689.14	\$13.58
巴西离岸隐含价	\$80.75	-\$0.79	青岛	23,000	150	Nymex热轧卷九月21	\$1,892.00	-\$6.00

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	\$18.50	\$16.50	\$16.58	\$10.50	\$11.25	\$11.25
巴西出发	150千吨	图巴郎	青岛	\$42.00	\$40.50	\$37.83	\$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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