



Iron Ore Market Daily Report

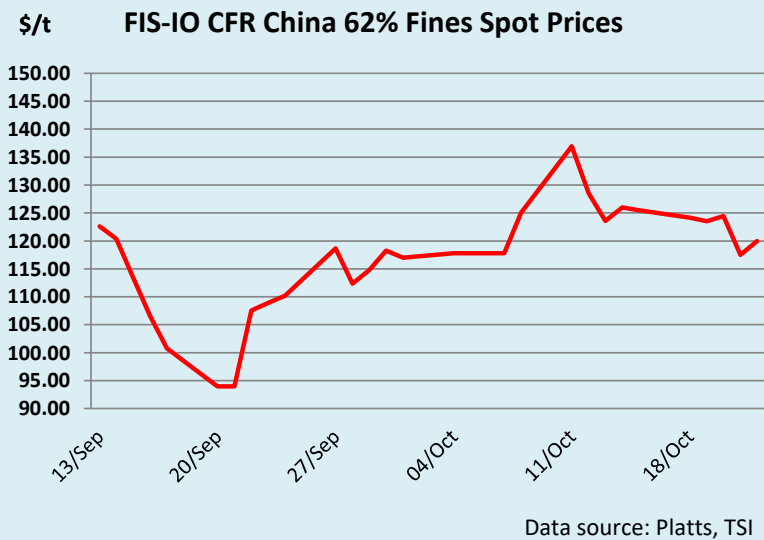
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22 October 2021

Market Commentary / Recent Trades

Iron ore found some support and rebounded on Friday on recovered China imported iron ore prices and sales after days of softening. At the moment higher grade iron ore productions demand has recovered modestly with comparably healthy steel margins. From market source, some physical traders purchased Brazilian ore to bet on its higher speculative value. Also Anglo-American reported its Q3 production of 16.89 million tonnes iron ore in south Africa and Brazil, up 8% from Q2, up 15% y-o-y, the increase mainly driven by a 22% uplift from Minas-Rio in Brazil said in the report. Other than that, steel demand outlook remains as the main theme of iron ore market. According to Beijing CUSTEEL E-Commerce Co, Tangshan's converter steel utilization rate fell from 76.4% last week to 75.5%, indicating a slight decline in end-user demand growth. MySteel reported the latest 45 ports iron ore inventories at 140.45 million tonnes, up 1.47 million tonnes w-o-w. Daily evacuation 2.76 million tonnes, up 89,100 tonnes w-o-w. While iron ore shipment was increased this week with Australia iron ore 67.99 million tonnes, up 879,000 tonnes w-o-w. Brazil iron ore 46.50 million tonnes, up 208,000 tonnes w-o-w. Moreover, investors also concern over steel production dip on energy crunch, the record coal and gas costs has forced metal output cuts from China to Europe. Historically the biggest shortages are in January thus the worst power crunch is yet to come and ramp up coal supply would require time. Iron ore futures rebounded to \$118 in London morning. Nov was seen trading from 117.25 to 118.45, Dec was also edged up from 115.3 to 116.50.



Iron ore futures curve and closing prices

22-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 21	\$121.70	\$121.90	\$121.80	\$0.20	-\$1.95	\$2.80	\$122.09
Nov 21	\$118.70	\$118.90	\$118.80	\$1.90	-\$3.45	\$1.05	\$121.24
Dec 21	\$116.75	\$116.95	\$116.85	\$1.90	-\$2.85	\$0.30	\$119.68
Jan 22	\$114.85	\$115.05	\$114.95	\$2.05	-\$2.25	-\$0.30	\$118.13
Feb 22	\$113.15	\$113.35	\$113.25	\$2.20	-\$1.70	-\$0.75	\$116.72
Mar 22	\$111.50	\$111.70	\$111.60	\$2.30	-\$1.25	-\$1.20	\$115.35
Apr 22	\$109.90	\$110.10	\$110.00	\$2.40	-\$0.80	-\$1.84	\$114.08
Q4 21	\$119.05	\$119.25	\$119.15	\$1.35	-\$2.75	\$1.40	\$120.95
Q1 22	\$113.10	\$113.30	\$113.20	\$2.15	-\$1.80	-\$0.80	\$116.73
Q2 22	\$108.35	\$108.55	\$108.45	\$2.50	-\$0.40	-\$2.10	\$112.82
Q3 22	\$104.15	\$104.35	\$104.25	\$2.80	\$0.75	-\$3.65	\$109.38
.Q4 22	\$100.65	\$100.85	\$100.75	\$3.35	\$1.70	-\$4.75	\$106.32
Cal 22	\$106.55	\$106.75	\$106.65	\$2.65	-\$2.80	-\$2.60	\$111.28
Cal 23	\$93.85	\$94.05	\$93.95	\$3.50	-\$2.80	-\$5.65	\$100.24

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	\$2.50	Total	124,360	-390	SHFE Rb Jan 22	\$767.20	-\$52.27
	\$104.95	\$4.00	Rizhao	14,150	-200	DCE Coke Jan 22	\$558.02	-\$53.96
AUS FOB Impl.	\$80.40	\$4.23	Qingdao	23,000	150	Nymex HRC Oct 21	\$1,902.00	\$2.00

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	Oct-21	Nov-21	Q4 21	Q1 22	Q2 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$18.50	\$16.00	\$16.42	\$10.50	\$11.25	\$11.25
Ex Brazil	160kt	Tubarao	Qingdao	\$42.50	\$33.00	\$35.17	\$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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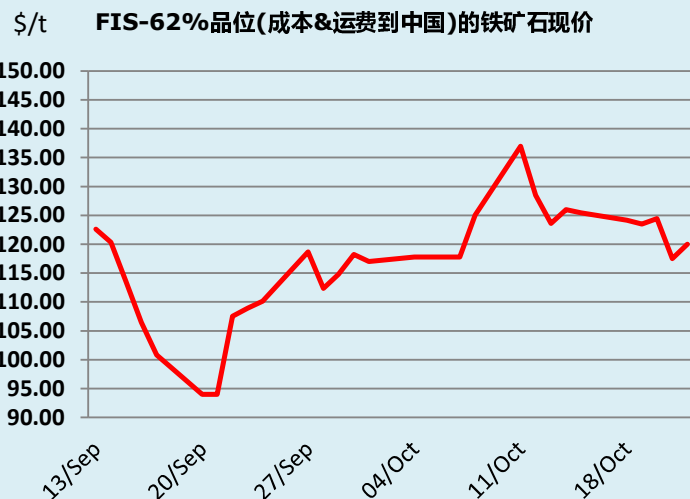
第一页

22 October 2021

市场评论 / 近期交易

由于中国进口铁矿石价格和销售在连续几天疲软后有所回升，铁矿石获得了一些支撑并于周五反弹。目前，高品位铁矿石生产需求已温和复苏，钢铁利润率相对健康。据市场消息，一些实货交易商买入巴西铁矿石以押注其较高的投机价值。此外，英美集团在南非和巴西的第三季度铁矿石产量为1689万吨，比第二季度增长8%，同比增长15%，这一增长主要是由于巴西米纳斯里约的产量提高了22%。除此之外，钢铁需求前景仍是铁矿石市场的主旋律。据北京CUSTEEL电子商务有限公司统计，唐山转炉钢利用率从上周的76.4%下降到75.5%，表明终端用户需求增速略有下降。MySteel报告最新的45个港口铁矿石库存为1.4045亿吨，环比增加147万吨。每日疏散276万吨，环比增加8.91万吨。本周铁矿石出货量增加，澳大利亚铁矿石6,799万吨，环比增加879,000吨。巴西铁矿石4650万吨，环比增加20.8万吨。此外，投资者还担心能源紧缩导致钢铁产量下降，创纪录的煤炭和天然气成本迫使中国向欧洲削减金属产量。从往年来看，最大的短缺通常发生在1月份，因此最严重的电力紧缩尚未到来，增加煤炭供应需要时间。

伦敦早盘铁矿石期货反弹至118美元。11月交易从117.25上升至118.45，12月也从115.3小幅上涨至116.50。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$121.70	\$121.90	\$121.80	\$0.20	-\$1.95	\$2.80	\$122.09
Nov 21	\$118.70	\$118.90	\$118.80	\$1.90	-\$3.45	\$1.05	\$121.24
Dec 21	\$116.75	\$116.95	\$116.85	\$1.90	-\$2.85	\$0.30	\$119.68
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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。

报告接第2页

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第二页

22 October 2021

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	\$2.50	总计	124,360	-390	SHFE螺纹钢十月21	\$767.20	-\$52.27
澳洲离岸隐含价	\$104.95	\$4.00	日照	14,150	-200	DCE焦炭九月21	\$558.02	-\$53.96
巴西离岸隐含价	\$80.40	\$4.23	青岛	23,000	150	Nymex热轧卷九月21	\$1,902.00	\$2.00

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	\$16.00	\$16.42	\$10.50	\$11.25	\$11.25
巴西出发	150千吨	图巴郎	青岛	\$42.50	\$33.00	\$35.17	\$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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