



Iron Ore Market Daily Report

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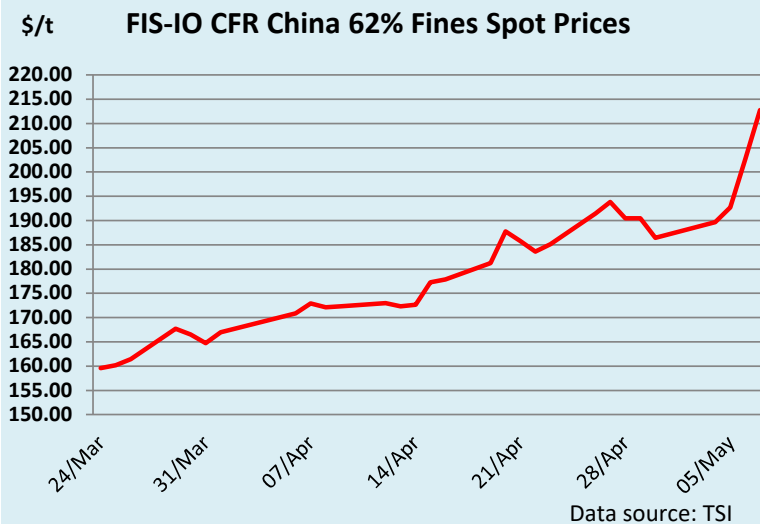
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07 May 2021

Market Commentary / Recent Trades

Iron ore futures soared to new heights on Friday following robust Chinese demand, while the worsening of bilateral relations between China and Australia continue to spook sentiment. According to a Mysteel survey of 184 Chinese mills, total finished steel products grew by 0.7% to 6.49 million mt during the Labour Day holiday period last week due to low consumption. Despite the rising stockpiles, which was the first weekly gain in ten weeks, domestic rebar prices hit a record 5,489 RMB/mt as of 6 May, signalling that construction steel demand remains robust in China. Furthermore, tensions are escalating between China and Australia, the world's largest iron ore exporter, after China indefinitely suspended all activity under a China-Australia Strategic Economic Dialogue, leaving investors sweating over possible restrictions on Australian goods including iron ore. It remains to be seen if the fear will be materialized but so far traders are expecting minimal impact on Australian ore imports and have continued to procure medium-grade fines such as the PBF from Australian suppliers due to high steel margins. Some traders are said to be holding onto their stocks in anticipation of further rise in prices.

Futures in Singapore soared to \$206 during London morning. Jun was seen trading up from just under 200.0 to as high as 206.0. Meanwhile, Jul traded up from 195.8 to 201.0. Cal 22 was seen trading as high as 159.0, a staggering 13 bucks in a little over 24 hours. Spreads were stretched out wide, with Cal22/23 around 23.4 while Q3/Q4 and Q4/Q1 were around 13.3 and 11.15, respectively. Nov/Dec traded up from 3.75 to 3.85 before widening out even further. May/June traded down from 2.35 to 2.05 before leaking further to around 1.25 as market rallied.



Iron ore futures curve and closing prices

07-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$205.95	\$206.15	\$206.05	\$8.95	\$22.05	\$40.75	\$195.90
Jun 21	\$204.30	\$204.50	\$204.40	\$9.90	\$24.80	\$43.70	\$192.94
Jul 21	\$199.70	\$199.90	\$199.80	\$9.80	\$24.35	\$43.35	\$188.54
Aug 21	\$194.95	\$195.15	\$195.05	\$9.70	\$23.80	\$42.66	\$183.96
Q3 21	\$194.95	\$195.15	\$195.05	\$9.65	\$23.80	\$42.65	\$184.00
Q4 21	\$181.65	\$181.85	\$181.75	\$9.00	\$22.15	\$41.05	\$171.50
Q1 22	\$170.50	\$170.70	\$170.60	\$8.45	\$20.95	\$39.40	\$161.00
.Q2 22	\$161.00	\$161.20	\$161.10	\$7.75	\$19.90	\$37.30	\$152.19
.Q3 22	\$153.90	\$154.10	\$154.00	\$7.40	\$19.27	\$35.69	\$145.35
Cal 22	\$157.95	\$158.15	\$158.05	\$7.60	\$16.30	\$36.50	\$149.36
Cal 23	\$134.55	\$134.75	\$134.65	\$6.30	\$14.15	\$31.50	\$127.39

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%)	\$201.31	\$10.10	Total	119,700	-390	SHFE Rb Oct 21	\$880.13	\$12.85
AUS FOB Impl.	\$197.53	\$10.24	Rizhao	12,780	-200	DCE Coke Sept 21	\$439.99	\$12.91
Brazil FOB Impl.	\$179.36	\$10.51	Qingdao	16,400	150	Nymex HRC May 21	\$1,519.00	\$11.00

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	May-21	Jun-21	Q3 21	Q4 21	Q1 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$14.50	\$13.50	\$11.50	\$10.50	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$30.50	\$29.50	\$26.25	\$24.25	\$18.25	\$18.25

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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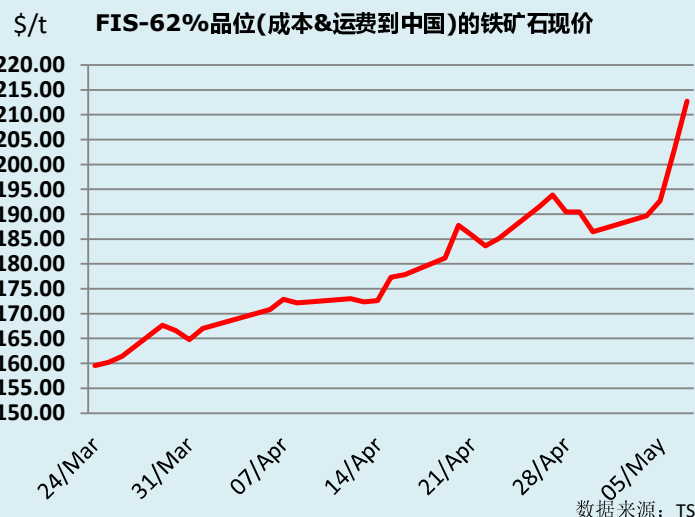
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07 May 2021

市场评论 / 近期交易

中国需求强劲，叠加中澳双边关系恶化令市场情绪不安，周五铁矿石期货价格涨至新高。劳动节假期期间消费低迷，钢材总量增长了0.7%至649万吨。尽管库存迎来十周以来第一次周度增长，但截至5月6日，螺纹钢的价格创下了5489元/吨的新高，说明中国的建材需求仍然强劲。同时，中国和世界最大铁矿出口国澳大利亚的紧张局势正在升级，昨日中国宣布无限期暂停中澳战略经济对话下的所有活动，投资者担心包括铁矿在内的澳大利亚商品可能会受到进一步的限制。这种担心是否会转变为现实还有待观察，但目前为止贸易商预计此举对澳大利亚的铁矿进口影响微乎其微，考虑到目前钢材的高利润，贸易商仍在从澳大利亚供应商那边采购中品铁粉，如PB粉。据悉，一些贸易商惜售自己手上的库存，等待价格进一步上涨。

伦敦早间，新加坡期货价格涨至206美元。六月从200.0美元以下的位置涨至206.0。同时，七月从195.8涨至201.0。Cal22成交于159.0，在短短24小时多一点的时间里猛涨了13美元。价差拉宽，Cal22/23于23.4，Q3/Q4和Q4/Q1分别在13.3和11.15。十一月/十二月从3.75拉宽至3.85，之后又进一步拉宽。五月/六月从2.35收窄至2.05，随着价格不断走高，又进一步收窄至1.25。



掉期/期货远期曲线和收盘价格

07-May

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
May 21	\$205.95	\$206.15	\$206.05	\$8.95	\$22.05	\$40.75	\$195.90
Jun 21	\$204.30	\$204.50	\$204.40	\$9.90	\$24.80	\$43.70	\$192.94
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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%)	\$201.31	\$10.10	总计	119,700	-390	SHFE螺纹钢十月21	\$880.13	\$12.85
澳洲离岸隐含价	\$197.53	\$10.24	日照	12,780	-200	DCE 焦炭九月21	\$439.99	\$12.91
巴西离岸隐含价	\$179.36	\$10.51	青岛	16,400	150	NymexHRC 五月21	\$1,519.00	\$11.00

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	五月21	六月21	第三季度21	第四季度21	第一季度22	2022年
澳大利亚出发	150千吨	澳洲西部	青岛	\$14.50	\$13.50	\$11.50	\$10.50	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$30.50	\$29.50	\$26.25	\$24.25	\$18.25	\$18.25

注明：海运费率现价是通过不同工业信息来源而预计的。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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