



Iron Ore Market Daily Report

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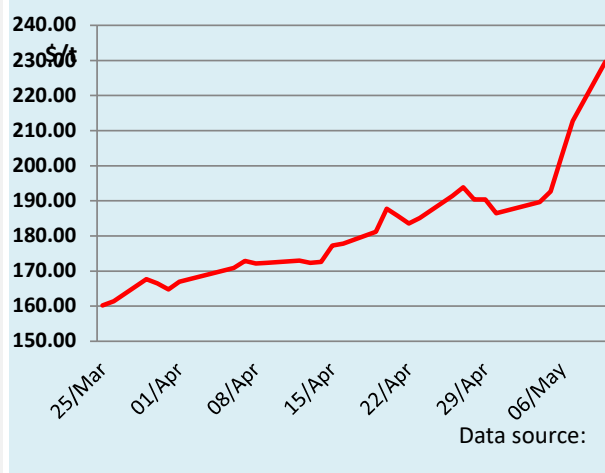
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10 May 2021

Market Commentary / Recent Trades

Iron ore futures surged more than 10% on Monday amid robust Chinese demand as well as optimism over global economic recovery, while the bilateral tensions between Australia and China also helped fired up the steelmaking ingredient. According to the China Iron & Steel Association (CISA), Chinese mills' daily crude steel production went up by 2.3% to 3.12 million mt per day over the second half of April. The rising daily output was unaffected by the week-long holiday in China as steel mills were busy with pre-holiday restocking activities. Meanwhile, Chinese mills' scrap utilization for crude steel production had also increased in April, with monthly increase of 0.98% to an average of 25.38% for electric-arc-furnace (EAF), according to Mysteel. Restocking activities from Chinese mills continued after the holiday period as many mills are sweating over the escalating tensions between China and Australia after China unilaterally suspended all activity under a China-Australia Strategic Economic Dialogue indefinitely. In addition, there are growing expectations that China will further tighten its environmental rules which fuelled speculation that steelmakers may front-load iron ore purchases before the new curbs kick in. The swath of production curbs imposed have so far failed to rein in supply but boosted prices and profitability at mills, allowing them to better accommodate higher iron ore costs and potentially front-load production ahead of more environmental curbs. Furthermore, rebounding demand from the manufacturing and construction sectors outside of China have also picked up this year as the opening of economies around the world have sparked a surge in demand in commodities. "There is a chance that ex-China demand can come back to such an extent that we still see steel demand pick up globally and that will see iron ore demand to remain at these elevated levels", Vivek Dhar, commodities analyst at Commonwealth Bank of Australia said in an interview with Bloomberg Television. Analysts at CISA, however, warned that it will be difficult for steel to continue rallying as ship makers, household-goods manufacturers will eventually be unable to withstand the elevated prices, according to a Xinhua report on Sunday. Tangshan billet prices, often seen as the bellwether of steel demand, jumped 280 RMB over the weekend to around 5,500 RMB/mt before gaining a further 150 RMB to 5,650 RMB on Monday. Futures in Singapore surged by over 10% to trade as high as \$226.5 in Asia before easing off a touch. In London, iron ore remained well-supported above \$222 in the morning. Jun was seen trading up from 223.5 to 225.0 before easing off to 222.1. Cal 22 also traded at 165.5. Spreads went wild with Q3/Q4 as wide as 15.6 while Cal 22/23 was marked at around 30.5. Jun/Jul traded at 5.9 while Oct/Nov traded at 4.85. May/June also traded at -2.50.

FIS-IO CFR China 62% Fines Spot



Iron ore futures curve and closing prices

10-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$219.70	\$219.90	\$219.80	\$13.75	\$29.90	\$53.30	\$200.68
Jun 21	\$221.20	\$221.40	\$221.30	\$16.90	\$35.30	\$59.20	\$198.61
Jul 21	\$215.50	\$215.70	\$215.60	\$15.80	\$33.85	\$57.70	\$193.95
Aug 21	\$209.65	\$209.85	\$209.75	\$14.70	\$32.45	\$55.85	\$189.12
Q3 21	\$209.65	\$209.85	\$209.75	\$14.70	\$32.40	\$55.95	\$189.15
Q4 21	\$193.75	\$193.95	\$193.85	\$12.10	\$28.45	\$51.85	\$175.97
Q1 22	\$180.75	\$180.95	\$180.85	\$10.25	\$25.45	\$48.40	\$164.97
.Q2 22	\$169.50	\$169.70	\$169.60	\$8.50	\$22.65	\$44.50	\$155.67
.Q3 22	\$161.70	\$161.90	\$161.80	\$7.80	\$21.60	\$42.29	\$148.64
Cal 22	\$165.05	\$165.25	\$165.15	\$7.10	\$26.65	\$42.30	\$152.52
Cal 23	\$135.85	\$136.05	\$135.95	\$1.30	\$18.70	\$31.50	\$129.10

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%)	\$218.11	\$16.80	Total	119,240	-390	SHFE Rb Oct 21	\$907.25	\$27.12
AUS FOB Impl.	\$213.74	\$16.21	Rizhao	12,600	-200	DCE Coke Sept 21	\$453.86	\$13.87
Brazil FOB Impl.	\$195.43	\$16.07	Qingdao	16,000	150	Nymex HRC Jun 21	\$1,630.00	\$10.00

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	May-21	Jun-21	Q3 21	Q4 21	Q1 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$14.50	\$13.50	\$11.75	\$10.63	\$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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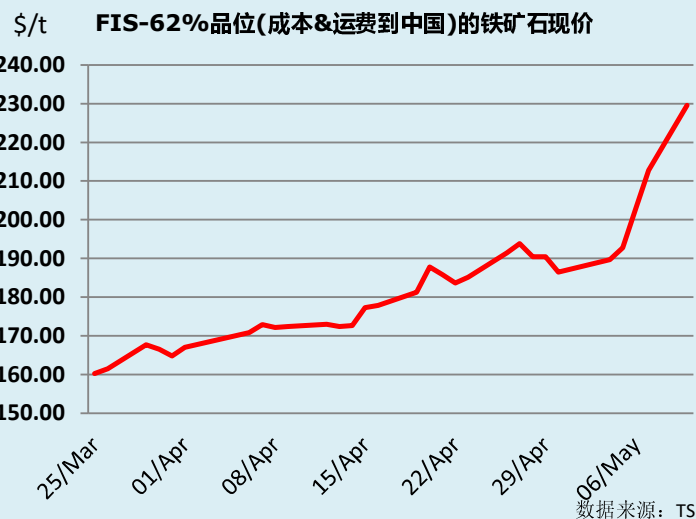
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市场评论 / 近期交易

中国需求强劲，投资者对全球经济复苏持乐观情绪，加上中澳之间的紧张关系炒热了炼钢原料，周一铁矿石期货价格大涨超过10%。根据中钢协的数据，4月下旬，中国钢厂的粗钢日产量增长了2.3%至312万吨/日。此前钢厂勤于节前补库，日产量没有受到为期一周的劳动节影响。根据Mysteel的数据，中国钢厂4月废钢利用率也有所增加，电弧炉的废钢利用率较上个月增加0.98%，各工厂的平均利用率来到25.38%。而钢厂的补库在节后继续进行，在中国决定无限期暂停中澳战略经济对话下的所有活动后，钢厂对两国之间的紧张局势感到不安。此外，市场普遍认为中国很可能进一步环保限产，这也使投资者猜测钢厂选择在新的限制措施生效之前提前采购铁矿石。截至目前，一系列的限产措施效果甚微，反而提高了价格和工厂的盈利能力，导致钢厂能够更好地适应不断上涨的铁矿石成本，并有可能在新政策落地之前提前进行生产。另一方面，因为世界各地的经济逐步开放，今年中国以外的制造业和建筑业需求也在逐步回升，导致了大宗商品需求激增。澳大利亚联邦银行大宗商品分析师Vivek.Dhar在接受彭博电视采访时表示：“中国以外的需求也有可能反弹到类似的程度，我们仍然可以看到全球钢铁需求回升，铁矿石需求将保持在高位”。然而，新华社周日报道，CISA的分析师警告说由于船舶制造商、电器制造商最终将无法承受高昂的钢价，钢铁很难继续上涨。被市场视为钢材需求的风向标的唐山钢坯价格在周末大涨了280元至5500元/吨，而在周一又上调了150元至5650元/吨。

亚洲时间，新加坡期货价格一度大涨超过10%至226.5美元，之后小幅回落。伦敦早间，铁矿仍在222美元以上得到支撑。六月从223.5涨至225.0后回落至222.1。Cal22成交于165.5。价差拉宽，Q3/Q4于15.6，Cal22/23于30.5上下。六月/七月成交于5.9，十月/十一月成交于4.85。五月/六月成交于-2.50。



掉期/期货远期曲线和收盘价格

10-May 时期	市场价格FIS			收盘价格			
	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	\$219.70	\$219.90	\$219.80	\$13.75	\$29.90	\$53.30	\$200.68
Jun 21	\$221.20	\$221.40	\$221.30	\$16.90	\$35.30	\$59.20	\$198.61
Jul 21	\$215.50	\$215.70	\$215.60	\$15.80	\$33.85	\$57.70	\$193.95
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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%)	\$218.11	\$16.80	总计	119,240	-390	SHFE螺纹钢十月21	\$907.25	\$27.12
澳洲离岸隐含价	\$213.74	\$16.21	日照	12,600	-200	DCE 焦炭九月21	\$453.86	\$13.87
巴西离岸隐含价	\$195.43	\$16.07	青岛	16,000	150	NymexHRC 六月21	\$1,630.00	\$10.00

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	\$11.75	\$10.63	\$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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