



# Iron Ore Market Daily Report

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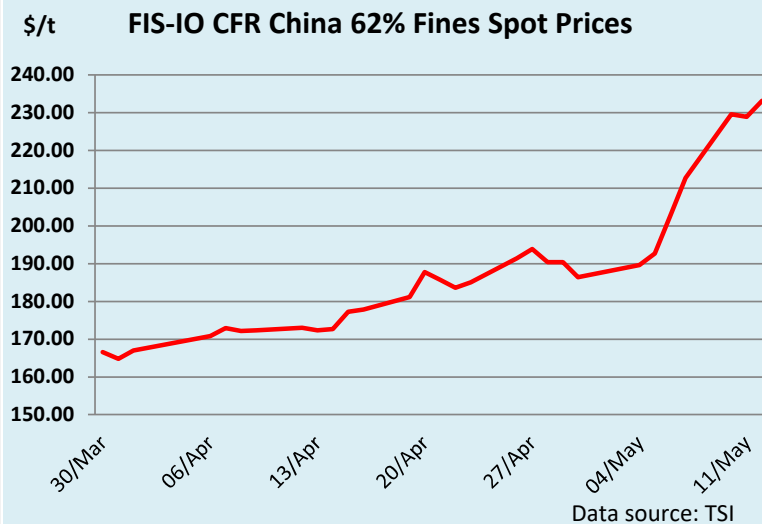
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13 May 2021

## Market Commentary / Recent Trades

Iron ore futures declined sharply on Thursday over mounting inflation concerns as well as fears that China will step up its efforts to control raw material costs. Iron ore has endured one of its most volatile weeks to date, surging to unprecedented \$233 on Wednesday amid robust demand in China and the rest of the world as well as concerns over fresh production curbs and worsening Australia-China's bilateral relations. The recent surge in prices has alerted authorities in China as they stepped out efforts to tame the markets. The Dalian Commodity Exchange responded by raising trading limits and margin requirements and pledged to strengthen market supervision while also urging market participants to control risks. Prices of the steel-making ingredient came crashing down on Thursday, losing over \$20 from its peak, after Chinese Premier Li Keqiang urged the nation to effectively deal with the surge in commodities and its impact. This followed efforts by bourses this week to tame the markets by raising trading limits and increasing fees which resulted in a pullback on Tuesday. This was exacerbated by an unexpectedly strong US consumer price increases which fuelled worries that inflation might disrupt the global recovery or prompt central banks around the world to pull the plug on their stimulus measures. Global equities and industrial materials were broadly weaker on Thursday following the biggest one-day drop of the S&P 500 Index in over three months as inflation concern mounts. Meanwhile, consumption in China remains robust. According to the latest data by Mysteel, total rebar inventory in China fell by 6.58% this week to 11.56 million tonnes while production was down for the first time in seven weeks by 1.42% to 371.56 million tonnes.

Futures in Singapore took a heavy beating on Thursday. Jun was seen trading down to as low as 208.0 before rebounding to just under 212.0 at the close. After the close, Jun eased off again, gradually leaking down to 210.0. Spreads have narrowed a touch, with Q1/Q2 trading down to 10.5. Cal22/23 was marked down to around 29.4. May/June traded and 3.0 and 3.25.



## Iron ore futures curve and closing prices

13-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$213.90	\$214.10	\$214.00	-\$10.15	\$7.95	\$42.25	\$207.67
Jun 21	\$209.90	\$210.10	\$210.00	-\$16.90	\$5.60	\$42.70	\$206.43
Jul 21	\$204.60	\$204.80	\$204.70	-\$16.15	\$4.90	\$41.55	\$201.41
Aug 21	\$199.15	\$199.35	\$199.25	-\$15.55	\$4.20	\$39.99	\$196.21
Q3 21	\$199.10	\$199.30	\$199.20	-\$15.60	\$4.15	\$40.20	\$196.23
Q4 21	\$183.10	\$183.30	\$183.20	-\$14.95	\$1.45	\$36.10	\$181.89
Q1 22	\$170.60	\$170.80	\$170.70	-\$14.00	\$0.10	\$33.60	\$170.15
.Q2 22	\$160.10	\$160.30	\$160.20	-\$12.85	-\$0.90	\$31.00	\$160.15
.Q3 22	\$149.85	\$150.05	\$149.95	-\$13.10	-\$4.05	\$26.02	\$151.98
Cal 22	\$155.75	\$155.95	\$155.85	-\$12.75	\$5.40	\$29.15	\$156.52
Cal 23	\$126.35	\$126.55	\$126.45	-\$11.15	-\$1.90	\$19.35	\$130.54

**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%)	\$221.66	\$0.00	Total	119,240	-390	SHFE Rb Oct 21	\$916.24	-\$41.93
AUS FOB Impl.	\$218.76	\$0.36	Rizhao	12,600	-200	DCE Coke Sept 21	\$422.73	-\$22.12
Brazil FOB Impl.	\$202.69	\$1.28	Qingdao	16,000	150	Nymex HRC Jun 21	\$1,625.00	-\$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	May-21	Jun-21	Q3 21	Q4 21	Q1 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$14.25	\$13.75	\$12.50	\$10.63	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$29.50	\$29.25	\$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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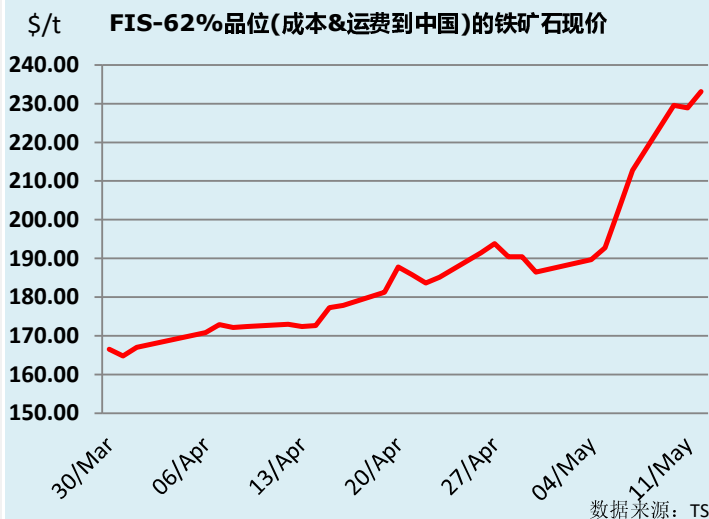
13 May 2021

## 市场评论 / 近期交易

市场对通货膨胀的担忧加剧，同时中国加大了控制原材料成本的力度，周四铁矿石期货价格大幅下跌。铁矿石经历了迄今为止波动最大的一周，由于中国和世界其他地区需求强劲，出于对限产的担忧以及中澳双边关系恶化，周三价格飙升至历史新高233美元。近期价格飙升已经引起了中国政府的注意，当局正在努力控制市场。大商所通过提高涨跌停板幅度和保证金要求作出回应，并承诺将加强市场监管，同时也敦促市场参与者要注意风险。周四，李克强总理敦促要有效应对大宗商品价格大涨以及后续影响，铁矿随之大跌，价格从最高点下挫超过20美元。本周前些时候，各交易所通过提高涨跌停板幅度和增加费用来控制上涨，导致了周二价格回调。而美国的消费者物价上涨出乎意料，加剧了人们对通货膨胀的担忧，可能会扰乱全球经济复苏或者促使世界各国央行撤销刺激措施，这个因素也加剧了周四全球股市和工业原材料广泛走弱，标普500指数创下了三个多月来的最大单日跌幅。

与此同时，中国的消费仍旧强劲。根据Mysteel最新的数据，本周中国螺纹钢总库存下降了6.58%，至1156万吨，而产量则下降了1.42%至37156万吨，为七周来首次下降。

新加坡铁矿石期货在周四遭到重挫。六月合约一度暴跌至208.0，收盘时价格反弹到212.0下方。但在收盘后六月再次下跌，小幅跌至210.0。价差收窄，Q1/Q2收窄至10.5。Cal22/23至29.4左右。五月/六月成交于3.0和3.25。



## 掉期/期货远期曲线和收盘价格

13-May	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	\$213.90	\$214.10	\$214.00	-\$10.15	\$7.95	\$42.25	\$207.67
Jun 21	\$209.90	\$210.10	\$210.00	-\$16.90	\$5.60	\$42.70	\$206.43
Jul 21	\$204.60	\$204.80	\$204.70	-\$16.15	\$4.90	\$41.55	\$201.41
Aug 21	\$199.15	\$199.35	\$199.25	-\$15.55	\$4.20	\$39.99	\$196.21
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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 铁矿石市场报告

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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%)	\$221.66	\$0.00	总计	119,240	-390	SHFE螺纹钢十月21	\$916.24	-\$41.93
澳洲离岸隐含价	\$218.76	\$0.36	日照	12,600	-200	DCE 焦炭九月21	\$422.73	-\$22.12
巴西离岸隐含价	\$202.69	\$1.28	青岛	16,000	150	NymexHRC 六月21	\$1,625.00	-\$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	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	\$14.25	\$13.75	\$12.50	\$10.63	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$29.50	\$29.25	\$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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