



Iron Ore Market Daily Report

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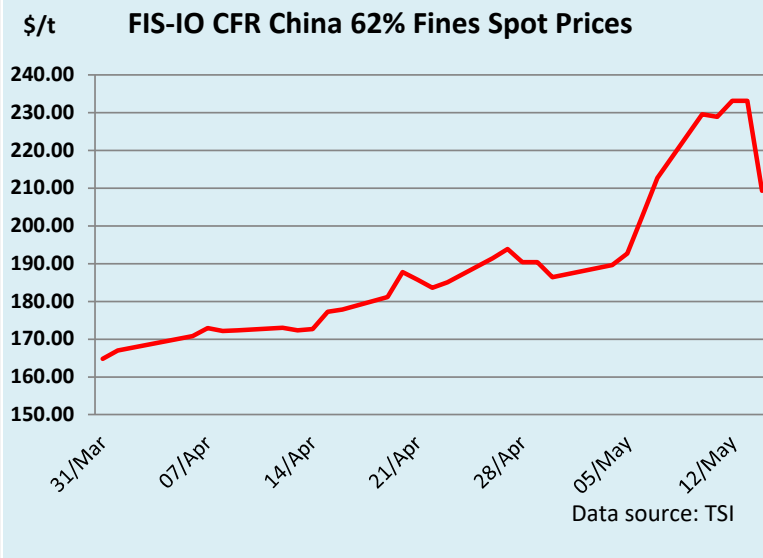
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14 May 2021

Market Commentary / Recent Trades

Iron ore futures sank over 10% to below \$190 on Friday as China steps up its efforts to tame surging commodities prices. Iron ore has had a rollercoaster ride this week, surging to historical high of above \$233 on Wednesday but concerns over regulatory intervention saw the steelmaking ingredient came crashing down since Thursday. On Friday, the Tangshan Market Regulation Bureau and the National Development and Reform Commission have sent delegates to talk to steel mills over the current elevated prices. These enterprises are reminded that any form of fabricating or spreading price-hike information, price manipulation, or front-loading to support prices will be punished in accordance to the law which may result in their businesses being suspended or licenses revoked. This came after Premier Li Keqiang vowed to control the surging commodities prices on Thursday. On top of that, inflation concerns are intensifying around the world amid a broad economic recovery and vast stimulus programmes. Fundamentally, Chinese steel demand remains very robust and Chinese steelmakers have been ramping up production despite government attempts to rein in output to control the industry's carbon emission. Rebar inventories continued to be drawn at a healthy rate while mills' daily iron ore consumption was up 10,800 tonnes this week to 115.96 million tonnes. Meanwhile, iron ore port inventories were down an astonishing 4.25 million tonnes this week to 125.32 million tonnes, the latest Mysteel survey of 45 major ports across China revealed. This is largely attributed to previous maintenances in Australia and Brazil which resulted in lower ore deliveries from the two producers.

Futures in Singapore took a heavy beating during London morning. Jun was seen trading 194.5 pre-open and was under pressure early on, trading down to as low as 187.1 before rebounding to above 200.0. Spreads across the board crumbled as the market tanked. Cal22/23 went down at least \$1 to 28.65. Jun/Jul traded at 4.55 and then at 5.1 while May/Jul traded as high as 12.5 and as low as 9.6. it was chaotic.



Iron ore futures curve and closing prices

14-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$208.90	\$209.10	\$209.00	-\$5.00	-\$10.80	\$36.65	\$207.82
Jun 21	\$201.90	\$202.10	\$202.00	-\$8.00	-\$19.30	\$34.05	\$205.94
Jul 21	\$196.65	\$196.85	\$196.75	-\$7.95	-\$18.85	\$32.85	\$200.89
Aug 21	\$191.40	\$191.60	\$191.50	-\$7.75	-\$18.25	\$31.86	\$195.68
Q3 21	\$191.40	\$191.60	\$191.50	-\$7.70	-\$18.25	\$31.70	\$195.70
Q4 21	\$176.55	\$176.75	\$176.65	-\$6.55	-\$17.20	\$28.60	\$181.31
Q1 22	\$164.10	\$164.30	\$164.20	-\$6.50	-\$16.65	\$26.15	\$169.49
.Q2 22	\$153.65	\$153.85	\$153.75	-\$6.45	-\$15.85	\$23.60	\$159.44
.Q3 22	\$144.15	\$144.35	\$144.25	-\$5.70	-\$17.55	\$19.62	\$151.12
Cal 22	\$149.40	\$149.60	\$149.50	-\$6.35	-\$8.55	\$21.80	\$155.74
Cal 23	\$120.75	\$120.95	\$120.85	-\$5.60	-\$13.80	\$12.70	\$129.47

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%)	\$197.91	-\$23.75	Total	119,240	-390	SHFE Rb Oct 21	\$876.42	-\$39.82
AUS FOB Impl.	\$196.51	-\$22.26	Rizhao	12,600	-200	DCE Coke Sept 21	\$406.21	-\$16.52
Brazil FOB Impl.	\$179.77	-\$22.91	Qingdao	16,000	150	Nymex HRC Jun 21	\$1,550.00	-\$75.00

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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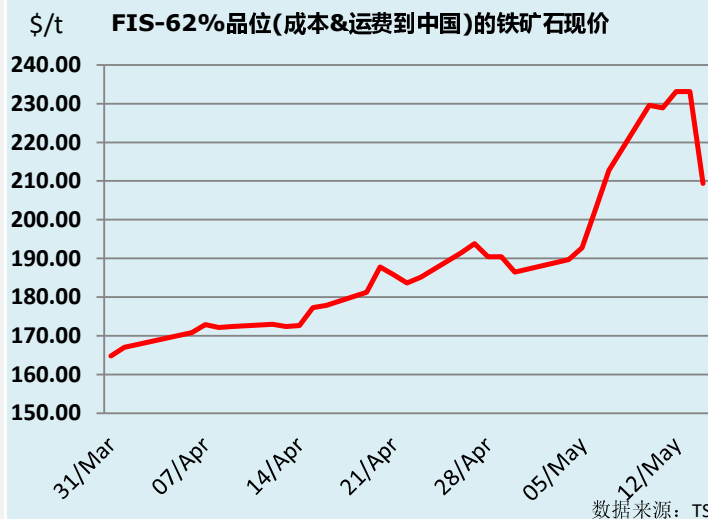
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市场评论 / 近期交易

中国加大控制大涨商品价格的力度，周五铁矿石期货下跌超过10%至190美元下方。铁矿石本周经历了过山车式上涨，周三飙升至233美元以上的历史高位，但由于对监管部门干预的担忧，炼钢原料自周四以来开始暴跌。周五唐山市场监管和国家发改委已派代表与钢厂就目前的高价进行了交谈。提醒这些企业，任何形式的捏造或传播价格远足信息，价格操纵或为确保价格而进行前期装载的行为均将依法受到处罚，严重情况会导致其业务被暂停或吊销许可证。此前，李克强总理周四发表讲话要控制大涨的商品价格。而且在全球经济复苏和庞大的刺激计划中，全球范围内对通货膨胀的担忧也在加剧。

从基本面上看，尽管政府试图控制产量以控制该行业的碳排放，但中国的钢铁需求仍然非常强劲，中国的钢铁生产商一直在提高产量。螺纹钢库存继续保持稳定的减少，而钢厂本周的每日铁矿石消费量增加了10,800吨，至1.596亿吨。与此同时，Mysteel对中国45个主要港口的最新调查显示，本周铁矿石港口库存下降了425万吨，至1.2532亿吨。这主要归因于澳大利亚和巴西以前的维护工作，这导致两家生产商的矿石交付量减少。

在伦敦早上，新加坡期货遭受了重创。开盘前6月交易价格为194.5，早盘承受压力中降低至187.1，随后反弹至200.0以上。市场低迷时，整体价差价格都崩溃了。Cal22/23下跌至少1美元至28.65。6月/7月的交易价格为4.55，然后为5.1，而5月/6月的交易价格最高为12.5，最低为9.6。市场情绪十分紧张。



掉期/期货远期曲线和收盘价格

14-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	\$208.90	\$209.10	\$209.00	-\$5.00	-\$10.80	\$36.65	\$207.82
Jun 21	\$201.90	\$202.10	\$202.00	-\$8.00	-\$19.30	\$34.05	\$205.94
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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%)	\$197.91	-\$23.75	总计	119,240	-390	SHFE螺纹钢十月21	\$876.42	-\$39.82
澳洲离岸隐含价	\$196.51	-\$22.26	日照	12,600	-200	DCE 焦炭九月21	\$406.21	-\$16.52
巴西离岸隐含价	\$179.77	-\$22.91	青岛	16,000	150	NymexHRC 六月21	\$1,550.00	-\$75.00

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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