



Iron Ore Market Daily Report

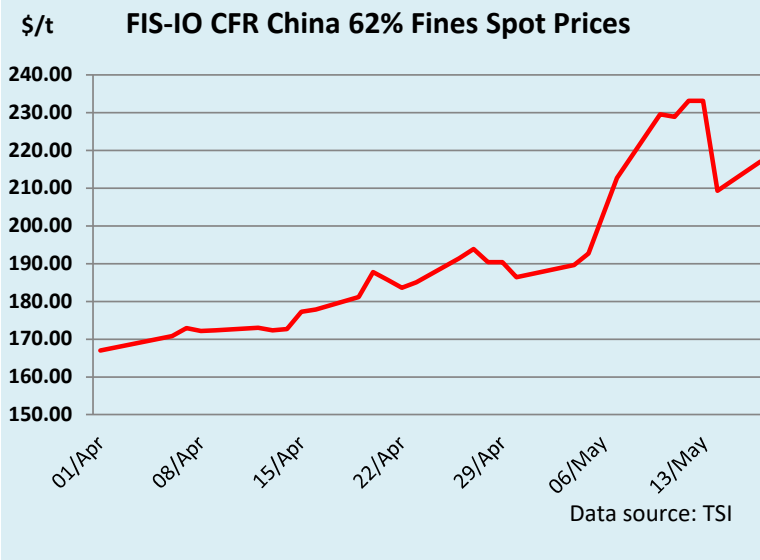
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17 May 2021

Market Commentary / Recent Trades

Iron ore futures rebounded above \$200 a tonne on Monday over better steel output. Mills in China continued to churn out steel at record pace despite government attempts to rein in output from last year's record of over 1 billion tonnes. According to the latest figures released by China's statistics bureau, crude steel production in April rose 13.4% year-on-year to 97.85 million tonnes. Crude steel output for the Jan-Apr period rose 15.8% year-on-year to 374.56 million tonnes, data from the National Bureau of Statistics showed. In addition, China's fixed asset investment in the property market has increased by 19.9% year-on-year to 14.4 trillion RMB during the same Jan-Apr period. All these came as iron ore stockpiles across Chinese ports declined for the third consecutive week, indicating strength in demand.

Futures in Singapore rebounded above \$207 during London morning. Iron ore was under pressure in early trading, with Jun trading down from 205.5 to 203.9 before rebounding to as high as 207.25. Q4 also rebounded from 178.5 to as high as 181.0 and Cal 22 traded at 152.0 with spreads widening. Then iron ore were softer once again, with Jun and Q4 trading at 205.6 and 180.0, respectively. Iron ore then caught a bid after some strong physical print, with Jun approaching 208.0 while Jul traded at 202.35.



Iron ore futures curve and closing prices

17-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$211.40	\$211.60	\$211.50	\$2.50	-\$8.30	\$34.50	\$208.19
Jun 21	\$207.40	\$207.60	\$207.50	\$5.50	-\$14.00	\$34.85	\$206.10
Jul 21	\$202.10	\$202.30	\$202.20	\$5.45	-\$13.75	\$33.80	\$201.02
Aug 21	\$196.85	\$197.05	\$196.95	\$5.45	-\$13.05	\$33.34	\$195.81
Q3 21	\$196.85	\$197.05	\$196.95	\$5.45	-\$13.10	\$32.75	\$195.83
Q4 21	\$181.80	\$182.00	\$181.90	\$5.25	-\$12.05	\$29.70	\$181.37
Q1 22	\$169.30	\$169.50	\$169.40	\$5.20	-\$11.55	\$27.35	\$169.48
.Q2 22	\$158.80	\$159.00	\$158.90	\$5.15	-\$10.70	\$24.90	\$159.39
.Q3 22	\$150.05	\$150.25	\$150.15	\$5.90	-\$9.45	\$21.83	\$151.02
Cal 22	\$154.45	\$154.65	\$154.55	\$5.05	-\$10.60	\$23.05	\$155.62
Cal 23	\$125.25	\$125.45	\$125.35	\$4.50	-\$10.60	\$13.45	\$129.06

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%)	\$205.56	\$7.65	Total	115,930	-390	SHFE Rb Oct 21	\$869.04	-\$7.38
AUS FOB Impl.	\$204.70	\$8.20	Rizhao	11,880	-200	DCE Coke Sept 21	\$409.05	\$2.85
Brazil FOB Impl.	\$188.14	\$8.37	Qingdao	15,500	150	Nymex HRC Jun 21	\$1,545.00	-\$5.00

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

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FIS 铁矿石市场报告

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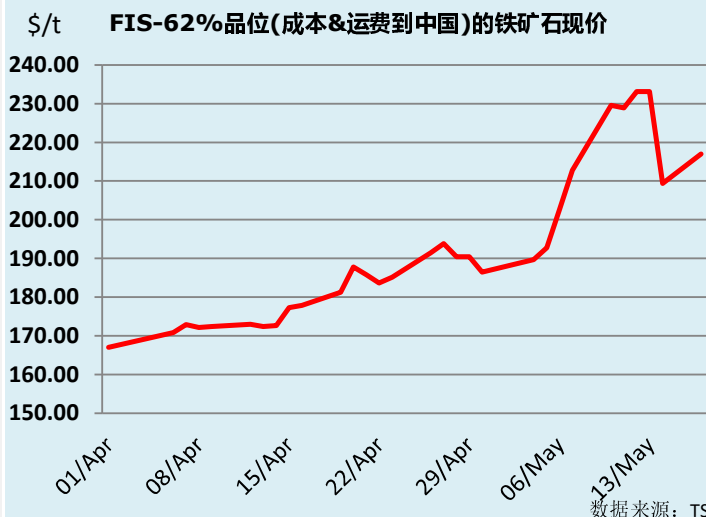
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市场评论 / 近期交易

数据显示钢材产量有所增加，周一铁矿石期货价格反弹至200美元以上。尽管中国政府希望将钢材产量从去年的10亿吨以上控制下来，但钢厂仍在以创纪录的速度生产。根据统计局发布的最新数据，4月份粗钢产量同比增长13.4%，达到9785万吨。1至4月的粗钢产量同比增长15.8%，达到3.7456亿吨。此外，中国1至4月房地产市场的固定资产投资同比增长了19.9%，达到14.4万亿元人民币。同时中国港口的铁矿石库存已经连续第三周下降，说明下游需求强劲。

伦敦早间，新加坡期货价格反弹到207美元以上。铁矿石早盘承压，六月从205.5跌至203.9后反弹至207.25。Q4从178.5反弹至181.0，Cal22成交于152.0，价差拉宽。此后铁矿石价格再次走弱，六月和Q4分别跌至205.6和180.0。随着现货市场有一定走强，纸货跟涨，六月接近208.0，七月成交于202.35。



掉期/期货远期曲线和收盘价格

17-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	\$211.40	\$211.60	\$211.50	\$2.50	-\$8.30	\$34.50	\$208.19
Jun 21	\$207.40	\$207.60	\$207.50	\$5.50	-\$14.00	\$34.85	\$206.10
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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-无现货交割。

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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%)	\$205.56	\$7.65	总计	115,930	-390	SHFE螺纹钢十月21	\$869.04	-\$7.38
澳洲离岸隐含价	\$204.70	\$8.20	日照	11,880	-200	DCE 焦炭九月21	\$409.05	\$2.85
巴西离岸隐含价	\$188.14	\$8.37	青岛	15,500	150	NymexHRC 六月21	\$1,545.00	-\$5.00

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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