



# Iron Ore Market Daily Report

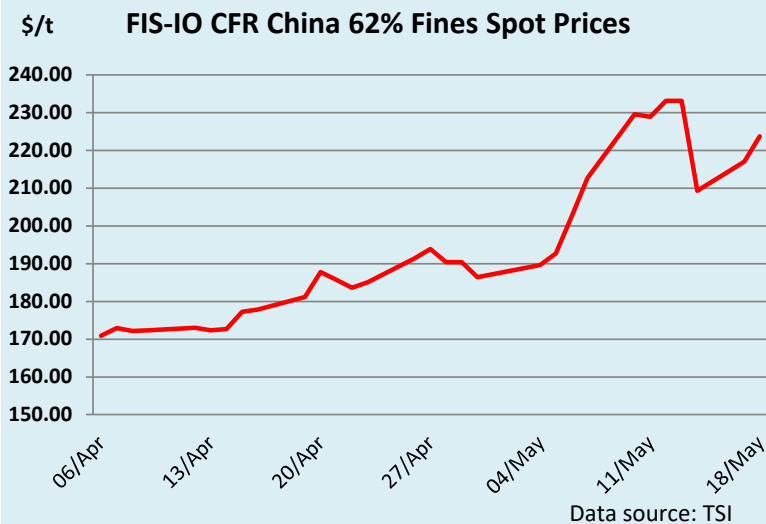
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18 May 2021

## Market Commentary / Recent Trades

Iron ore futures remained well-supported amid robust Chinese demand while a weaker dollar also supported the dollar-denominated iron ore prices. 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. At the same time, rebar and iron ore stockpiles continued to dwindle, indicating strength in demand. Iron ore had endured a rollercoaster week last week, with authorities in China stepping up efforts to tame the surging commodities prices, which saw prices pummeled from the historical high of \$233 to around \$195 in a matter of day. The government intervention led to an exodus of speculative funds from some of the mainstream industrial products. To put it into perspective, Chinese industrial commodities' open interest fell by 8.4% from 27 April. Meanwhile, Beijing is looking to alleviate its reliance on Australian iron ores as trade tensions between the world's largest iron ore consumer and producer are once again in the spotlight. Chinese firms should boost domestic exploration for the steel-making input, widen their sources of imports, and explore overseas ore resources, the National Development and Reform Commission said at its monthly briefing. This came after China "indefinitely" suspended all activity under a China-Australia Strategic Economic Dialogue less than two weeks ago. "While an outright ban would be almost unimaginable, various forms of restrictions, delays or increased administrative burdens on Australian iron ore imports could yet happen," Wood Mackenzie said in a recent note. Dollar-denominated commodities, such as iron ore and copper, also appears more attractive to holders of other currencies as the US Dollar Index (DXY) fell below a critical support level of 90.00. The greenback was under pressure as treasury yields stalled due to expectation that the US interest rates will remain low for an extended period following comments made by Dallas Federal Reserve President Robert Kaplan. There is also expectation among some market participants that fresh and harsher production curbs may be in place in the summer. Futures in Singapore remained supported above \$214 for most of the morning. Jun was seen trading from 214.2 to as high as 214.65. It then eased off a touch to 213.9 before once again trading above \$214. Spreads were a touch narrower, with Q4/Q2 trading as low as 22.7. Cal22/23 was marked at around 29.0. May/June also traded at 1.5 while Jun/Jul was heard trading at 5.5.



## Iron ore futures curve and closing prices

### 18-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$215.40	\$215.60	\$215.50	\$4.00	-\$8.65	\$32.60	\$208.85
Jun 21	\$213.90	\$214.10	\$214.00	\$6.50	-\$12.90	\$35.60	\$206.81
Jul 21	\$208.50	\$208.70	\$208.60	\$6.40	-\$12.25	\$34.55	\$201.71
Aug 21	\$203.20	\$203.40	\$203.30	\$6.35	-\$11.50	\$33.64	\$196.49
Q3 21	\$203.20	\$203.40	\$203.30	\$6.35	-\$11.50	\$33.55	\$196.50
Q4 21	\$188.25	\$188.45	\$188.35	\$6.45	-\$9.80	\$30.85	\$182.00
Q1 22	\$175.90	\$176.10	\$176.00	\$6.60	-\$8.70	\$29.05	\$170.07
.Q2 22	\$165.45	\$165.65	\$165.55	\$6.65	-\$7.50	\$27.20	\$159.95
.Q3 22	\$155.95	\$156.15	\$156.05	\$5.90	-\$7.00	\$23.55	\$151.48
Cal 22	\$161.15	\$161.35	\$161.25	\$6.70	-\$3.85	\$25.50	\$156.13
Cal 23	\$132.15	\$132.35	\$132.25	\$6.90	-\$2.55	\$17.05	\$129.35

**Please note:** Iron Ore non-origins 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%)	\$212.31	\$6.75	Total	115,930	-390	SHFE Rb Oct 21	\$873.33	\$4.29
AUS FOB Impl.	\$211.19	\$6.49	Rizhao	11,880	-200	DCE Coke Sept 21	\$413.94	\$4.89
Brazil FOB Impl.	\$195.18	\$7.04	Qingdao	15,500	150	Nymex HRC Jun 21	\$1,512.00	-\$33.00

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	\$14.13	\$13.00	\$12.13	\$10.63	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$29.50	\$28.88	\$26.00	\$24.00	\$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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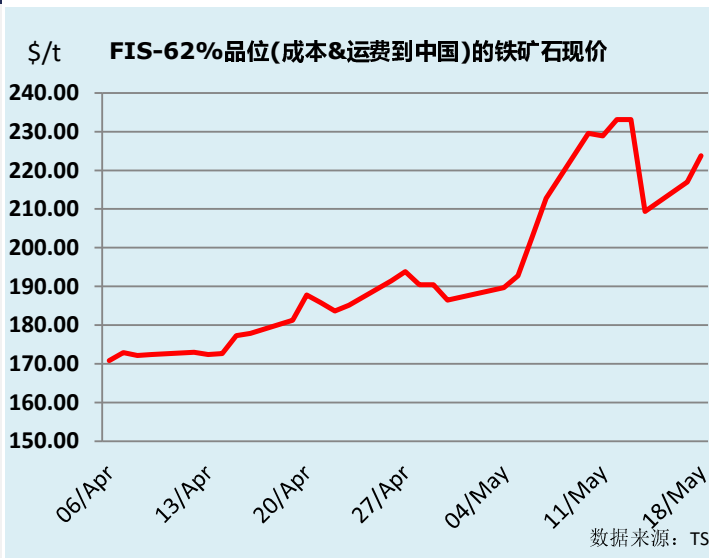
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## 市场评论 / 近期交易

中国需求仍旧强劲，铁矿石期货继续受到支撑，同时美元走弱也支撑了以美元计价的铁矿石价格。尽管政府试图将产量从去年的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月份的粗钢产量同比增长13.4%，达到9785万吨。而与此同时螺纹钢和铁矿石的库存继续减少，也说明了需求强劲。上周铁矿石经历了过山车般的一周，中国政府加大了对大宗商品价格飙升的抑制力度，铁矿石价格一天之内从233美元的历史高位暴跌至195美元左右。这次干预也使市场上部分投机资金从主流的工业产品中流出，中国工业商品的持仓量较4月27日相比下降了8.4%。此外世界上最大的铁矿石消费国和生产国之间的紧张关系再度成为焦点。中国正寻求减轻对澳大利亚铁矿石的依赖。发改委在其月度简报上表示，中国企业应加强国内原材料的勘探投入，扩大进口来源，积极探索海外矿石资源。而就在两周不到之前，中国宣布了无限期暂停中澳战略经济对话下的所有活动。Wood.Mackenzie在一份最近的报告中提到，虽然直接禁止几乎是不可能发生的，但各种形式的限制、延迟或者增加澳大利亚铁矿石进口的行政负担是可能的。由于美元指数(DXY)跌破90.00的关键支撑位，以美元计价的商品，如铁矿石和铜，对其他货币的持有者显得更有吸引力。达拉斯联储主席Robert.Kaplan发表评论后，市场预期美国利率将在较长时间内保持低位，而国债收益率将停滞不前，美元预计承压。一些市场参与者还预计夏季可能会出台更严格的限产措施。

早间绝大多数交易时间，新加坡期货价格在214上方得到支撑。六月从214.2涨至214.6后回落至213.9，此后又涨至214上方。价差收窄，Q4/Q2收窄至22.7。Cal22/23于29.0左右，五月/六月成交于1.5，六月/七月于5.5。



## 掉期/期货远期曲线和收盘价格

18-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	\$215.40	\$215.60	\$215.50	\$4.00	-\$8.65	\$32.60	\$208.85
Jun 21	\$213.90	\$214.10	\$214.00	\$6.50	-\$12.90	\$35.60	\$206.81
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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%)	\$212.31	\$6.75	总计	115,930	-390	SHFE螺纹钢十月21	\$873.33	\$4.29
澳洲离岸隐含价	\$211.19	\$6.49	日照	11,880	-200	DCE 焦炭九月21	\$413.94	\$4.89
巴西离岸隐含价	\$195.18	\$7.04	青岛	15,500	150	NymexHRC 六月21	\$1,512.00	-\$33.00

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	\$14.13	\$13.00	\$12.13	\$10.63	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$29.50	\$28.88	\$26.00	\$24.00	\$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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