



Iron Ore Market Daily Report

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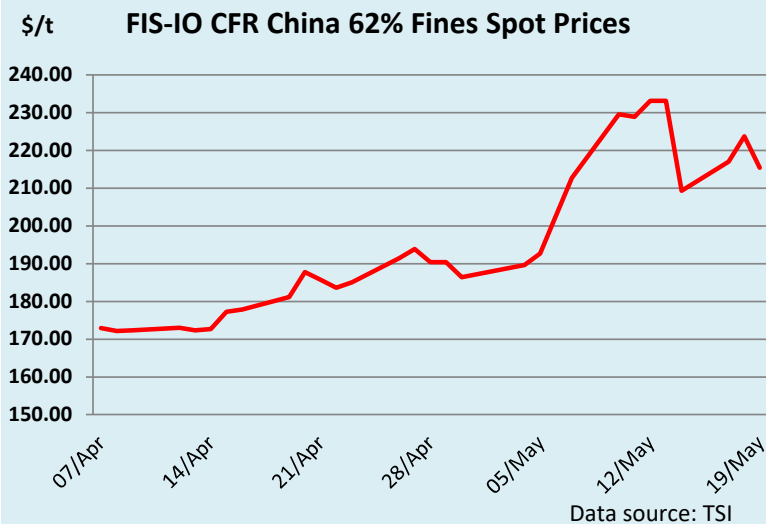
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19 May 2021

Market Commentary / Recent Trades

Iron ore futures retreated on Wednesday amid declining steel prices as authorities in China stepped up efforts to tame the markets. Mysteel reported that China's steelmaking hub of Tangshan has announced fresh production curbs which include the suspension of production of all sintering units of steel mills between midnight to 10 am during 18-20 May. It is the latest in a series of measures targeting the steelmaking city after Chinese Premier Li Keqiang urged authorities to tackle surging commodities prices. Domestic hot-rolled coil (HRC) prices fell from last week's record high level of around 6,700 RMB to 6,400 while Tangshan billet prices were kept below 5,500 RMB/mt. Meanwhile, BHP's South Flank iron ore project in Western Australia will announce its first production in the next couple of days. The mine is expected to eventually add 80 million tonnes of annual supply which is seen as a "perfectly timed" moment, according to its CEO, Mike Henry.

Futures in Singapore fell below \$210 in London morning. Jun was seen trading up from 204.5 to as high as 207.4 before leaking once again to trade as low as 206.25. Spreads narrowed a bit overnight but had since widened a touch once again. Q3/Q1 was as low as around 25.7 early London but since widened back out to 26.75 with Q3/Q4 at 14.6. C22/23 was around 28.95. Jun/Jul traded up from 5.35 to 5.45.



Iron ore futures curve and closing prices

19-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$212.15	\$212.35	\$212.25	-\$3.25	-\$1.75	\$31.45	\$209.13
Jun 21	\$206.15	\$206.35	\$206.25	-\$7.75	-\$3.75	\$29.95	\$206.77
Jul 21	\$200.65	\$200.85	\$200.75	-\$7.85	-\$3.95	\$28.85	\$201.63
Aug 21	\$195.65	\$195.85	\$195.75	-\$7.55	-\$3.50	\$28.02	\$196.43
Q3 21	\$195.60	\$195.80	\$195.70	-\$7.60	-\$3.50	\$28.15	\$196.44
Q4 21	\$181.05	\$181.25	\$181.15	-\$7.20	-\$2.05	\$25.80	\$181.93
Q1 22	\$168.90	\$169.10	\$169.00	-\$7.00	-\$1.70	\$24.15	\$169.98
.Q2 22	\$158.50	\$158.70	\$158.60	-\$6.95	-\$1.60	\$22.30	\$159.83
.Q3 22	\$149.05	\$149.25	\$149.15	-\$6.90	-\$0.80	\$18.75	\$151.28
Cal 22	\$154.20	\$154.40	\$154.30	-\$6.95	-\$14.30	\$20.60	\$155.98
Cal 23	\$125.25	\$125.45	\$125.35	-\$6.90	-\$12.25	\$12.15	\$129.01

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%)	\$204.01	-\$8.30	Total	115,930	-390	SHFE Rb Oct 21	\$824.57	-\$48.76
AUS FOB Impl.	\$202.40	-\$8.79	Rizhao	11,880	-200	DCE Coke Sept 21	\$399.39	-\$14.54
Brazil FOB Impl.	\$187.23	-\$7.95	Qingdao	15,500	150	Nymex HRC Jun 21	\$1,540.00	\$28.00

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	\$13.00	\$12.50	\$12.13	\$10.63	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$28.13	\$27.25	\$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.

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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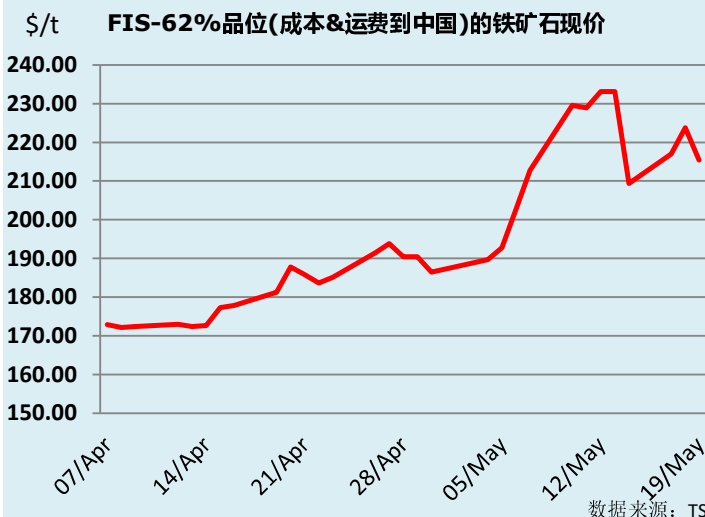
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市场评论 / 近期交易

中国再次加强了对市场的管理，钢价继续下跌，周三铁矿石期货随之回落。Mysteel的消息表示唐山市实行了新一轮的限产，其中包括5月18日-20日期间，所有钢厂的烧结机在0点到10点之间暂停生产。此前李克强总理敦促当局应对大宗商品价格飙升，此次限产也是针对炼钢地区采取的一系列措施中的最新一项。国内的热轧卷板（HRC）价格从上周的6700元左右的历史高点回落至6400元，而唐山钢坯的价格仍位于5500元/吨以下。同时，必和必拓的南弗兰克（SouthFlank）铁矿项目将在未来几天内宣布首次生产。据其首席执行官Mike.Henry称，该项目最终将增加8000万吨的年产供应量，而且目前是一个“恰到好处”的时刻。

伦敦早间，新加坡期货价格跌破210美元。六月一度从204.5涨至207.4，之后再次下跌至206.25。夜盘价差收窄之后再度拉宽，Q3/Q1收窄至25.7左右，但此后又拉宽至26.75，Q3/Q4于14.6。Cal22/23于28.95左右。六月/七月从5.35拉宽至5.45。



掉期/期货远期曲线和收盘价格

19-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	\$212.15	\$212.35	\$212.25	-\$3.25	-\$1.75	\$31.45	\$209.13
Jun 21	\$206.15	\$206.35	\$206.25	-\$7.75	-\$3.75	\$29.95	\$206.77
Jul 21	\$200.65	\$200.85	\$200.75	-\$7.85	-\$3.95	\$28.85	\$201.63
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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%)	\$204.01	-\$8.30	总计	115,930	-390	SHFE螺纹钢十月21	\$824.57	-\$48.76
澳洲离岸隐含价	\$202.40	-\$8.79	日照	11,880	-200	DCE 焦炭九月21	\$399.39	-\$14.54
巴西离岸隐含价	\$187.23	-\$7.95	青岛	15,500	150	NymexHRC 六月21	\$1,540.00	\$28.00

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	\$13.00	\$12.50	\$12.13	\$10.63	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$28.13	\$27.25	\$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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