



Iron Ore Market Daily Report

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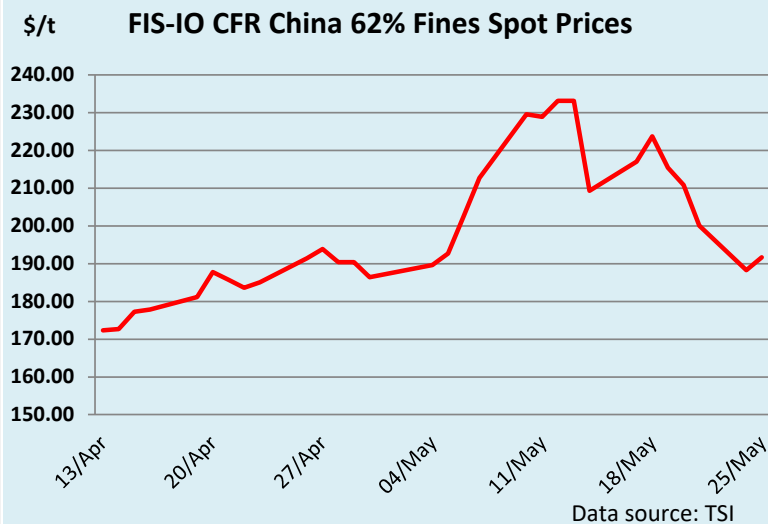
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25 May 2021

Market Commentary / Recent Trades

Iron ore and steel prices saw a major correction last week following the government crackdown. Mills' profitability fell sharply since reaching multi-year highs just two weeks ago, according to data compiled by Bloomberg Intelligence. According to some trade sources, steel margins for some products have fallen below \$200/mt. Meanwhile, apparent consumption for both construction steel and hot-rolled coil products have decreased over the past week. Sentiment around the steelmaking ingredient is improving. The crackdown on the steel market appears to have the desired effect of calming the market and fizzled out speculative money.

Futures in Singapore rebounded to \$185 in early London but had since softened. Jun was seen trading down from 185.0 to 183.6 before leaking a touch to sub-183.0 briefly. Spreads were a touch wider, with Q3/Q4 around 14.9 and Cal 22/23 at 28.2. Jun/Jul traded at 6.0 while Jan/Feb traded at 3.9.



Iron ore futures curve and closing prices

25-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$204.40	\$204.60	\$204.50	-\$1.00	-\$7.75	\$14.25	\$208.60
Jun 21	\$182.90	\$183.10	\$183.00	\$0.55	-\$23.25	-\$2.60	\$202.38
Jul 21	\$176.90	\$177.10	\$177.00	\$0.55	-\$23.75	-\$4.15	\$197.07
Aug 21	\$171.50	\$171.70	\$171.60	\$0.55	-\$24.15	-\$5.17	\$191.84
Q3 21	\$171.50	\$171.70	\$171.60	\$0.55	-\$24.10	-\$5.15	\$191.85
Q4 21	\$156.60	\$156.80	\$156.70	\$0.45	-\$24.45	-\$7.75	\$177.29
Q1 22	\$143.95	\$144.15	\$144.05	\$0.15	-\$24.95	-\$9.90	\$165.23
.Q2 22	\$133.45	\$133.65	\$133.55	\$0.00	-\$25.05	-\$11.75	\$155.00
.Q3 22	\$124.45	\$124.65	\$124.55	\$0.40	-\$24.60	-\$13.93	\$146.27
Cal 22	\$129.40	\$129.60	\$129.50	\$0.20	-\$31.75	-\$13.05	\$151.06
Cal 23	\$101.20	\$101.40	\$101.30	\$0.85	-\$30.95	-\$20.20	\$123.67

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%)	\$180.21	\$3.40	Total	115,670	-390	SHFE Rb Oct 21	\$775.20	\$4.70
AUS FOB Impl.	\$177.93	\$4.12	Rizhao	11,610	-200	DCE Coke Sept 21	\$373.55	\$8.13
Brazil FOB Impl.	\$163.20	\$3.98	Qingdao	15,300	150	Nymex HRC Jun 21	\$1,620.00	\$10.00

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	\$13.68	\$13.50	\$12.20	\$10.40	\$8.20	\$8.20
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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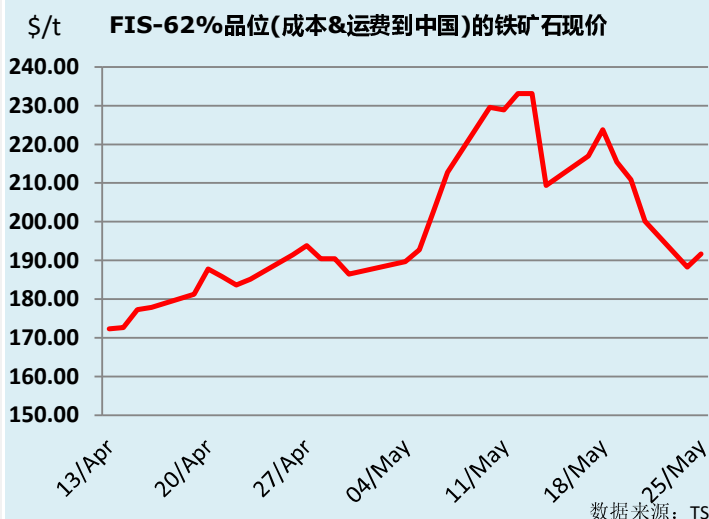
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市场评论 / 近期交易

在政府的管控下，上周铁矿石和钢铁价格发生了大幅回调。根据彭博整理的的数据，钢厂的利润在两周前达到多年来的高点，此后急剧下跌。有关人士透露一些产品的利润已经跌破200美元/吨。同时，过去一周内建材和热轧卷板的表观消费量都有所下降。原材料市场的情绪正在逐渐改善，对钢材市场的管控目前来看达到了预期的效果，市场趋于冷静，投机资金正在消退。

伦敦早间新加坡期货价格反弹至185美元，之后再次回落。六月从185.0跌至183.6，后又逐渐跌下183.0。价差拉宽，Q3/Q4于14.9左右，Cal22/23于28.2。六月/七月成交于6.0，一月/二月成交于3.9。



掉期/期货远期曲线和收盘价格

时期	25-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	\$204.40	\$204.60	\$204.50	-\$1.00	-\$7.75	\$14.25	\$208.60
Jun 21	\$182.90	\$183.10	\$183.00	\$0.55	-\$23.25	-\$2.60	\$202.38
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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%)	\$180.21	\$3.40	总计	115,670	-390	SHFE螺纹钢十月21	\$775.20	\$4.70
澳洲离岸隐含价	\$177.93	\$4.12	日照	11,610	-200	DCE 焦炭九月21	\$373.55	\$8.13
巴西离岸隐含价	\$163.20	\$3.98	青岛	15,300	150	NymexHRC 六月21	\$1,620.00	\$10.00

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	\$13.68	\$13.50	\$12.20	\$10.40	\$8.20	\$8.20
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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