



# Iron Ore Market Daily Report

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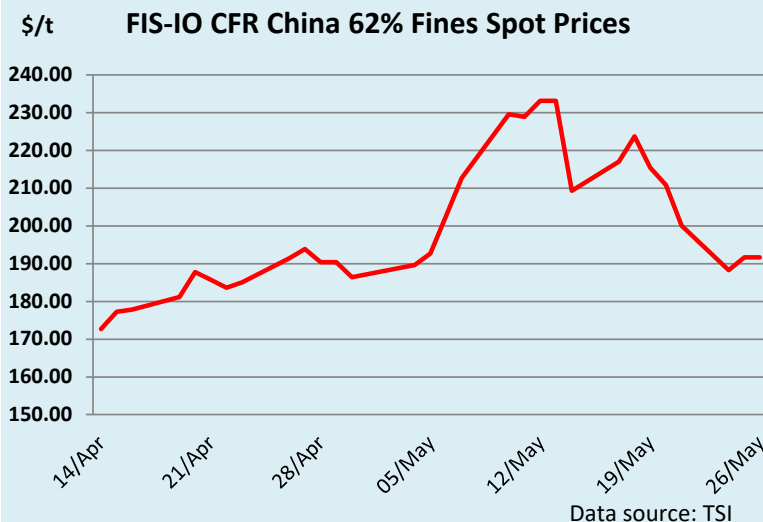
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26 May 2021

## Market Commentary / Recent Trades

Iron ore futures slumped to the lowest in over a month over renewed concerns of a crackdown on commodity prices by authorities in China. Policymakers in China have found themselves in a very delicate conundrum as they look to maintain its economic growth but at the same time are concerned that a cost-push inflation could dent economic growth in China and beyond. Messages from authorities in China have been somewhat mixed. On one hand, the National Development and Reform Commission said after executives from iron ore, copper, coal and aluminium companies were called to a meeting on Sunday that the government will show "zero tolerance" to monopoly behaviours and hoarders and vow that those violations will be severely punished. On the other hand, during a visit to a major port terminal in Zhejiang province on Monday, Premier Li Keqiang urged the strengthening of commodities imports, storage, and transportation, the State Council said in a statement. Investors took Li's comments positively as an indication that China may boost global purchases of industrial metals to meet domestic demand and stave off inflation, resulting in a rebound in industrial commodities such as copper and iron ore on Tuesday. Things, however, took a turn for the worse on Wednesday as iron ore fell by as much as 7% to as low as \$171. Some observers in China say that the Premier was merely talking about improving port logistics and not giving a green light for boosting imports, which could offer fresh support to international prices. According to the latest Ganggu Construction steel inventory data, mills' inventory was up 499,200 tonnes this week to 164,000 tonnes. It was the first weekly increase since March, a sign that destocking on steel might have hit a snag and may slow down in the coming weeks.

Futures in Singapore fell sharply during London morning. Jun held above \$181 prior early morning DCE open but fell sharply after session began. Jun was seen sold down to as low as 171.3 before rebounding to trade as high as 177.1. Iron ore then tanked again, with Q3 leading the charge as it was sold down from 165.75 to 161.0. Meanwhile, Q4 was also sold down from 148.75 to 147.0 and Jun traded down to 172.2. 65% Jul traded several clips at 196.1 with the Jul 65/62 quality spread around 29.0. Spreads were much narrower, with Cal 22/23 around 27.0. Q3/Q4 did trade 14.0 but since narrowed a touch to 13.9. Q4/Q1 was heard trading 11.95 while Jun/Jul traded at 5.75 in early morning before spreads got compressed.



## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$202.90	\$203.10	\$203.00	-\$1.50	-\$7.00	\$15.75	\$208.27
Jun 21	\$172.10	\$172.30	\$172.20	-\$10.80	-\$28.30	-\$10.55	\$200.61
Jul 21	\$166.45	\$166.65	\$166.55	-\$10.45	-\$28.40	-\$11.85	\$195.28
Aug 21	\$161.45	\$161.65	\$161.55	-\$10.05	-\$28.25	-\$12.71	\$190.06
Q3 21	\$161.45	\$161.65	\$161.55	-\$10.05	-\$28.25	-\$12.50	\$190.07
Q4 21	\$147.55	\$147.75	\$147.65	-\$9.05	-\$27.60	-\$14.30	\$175.55
Q1 22	\$135.60	\$135.80	\$135.70	-\$8.35	-\$27.25	-\$16.10	\$163.49
.Q2 22	\$125.65	\$125.85	\$125.75	-\$7.80	-\$26.80	-\$17.55	\$153.28
.Q3 22	\$116.35	\$116.55	\$116.45	-\$8.10	-\$26.80	-\$19.78	\$144.52
Cal 22	\$121.70	\$121.90	\$121.80	-\$7.70	-\$32.50	-\$18.85	\$149.34
Cal 23	\$94.65	\$94.85	\$94.75	-\$6.55	-\$30.60	-\$24.65	\$121.96

**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	\$0.00	Total	115,670	-390	SHFE Rb Oct 21	\$751.91	-\$23.29
AUS FOB Impl.	\$178.26	\$0.33	Rizhao	11,610	-200	DCE Coke Sept 21	\$373.30	-\$0.25
Brazil FOB Impl.	\$163.79	\$0.59	Qingdao	15,300	150	Nymex HRC Jun 21	\$1,672.00	\$52.00

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	\$13.63	\$12.63	\$12.13	\$10.40	\$8.20	\$8.20
Ex Brazil	160kt	Tubarao	Qingdao	\$28.00	\$26.75	\$25.50	\$23.75	\$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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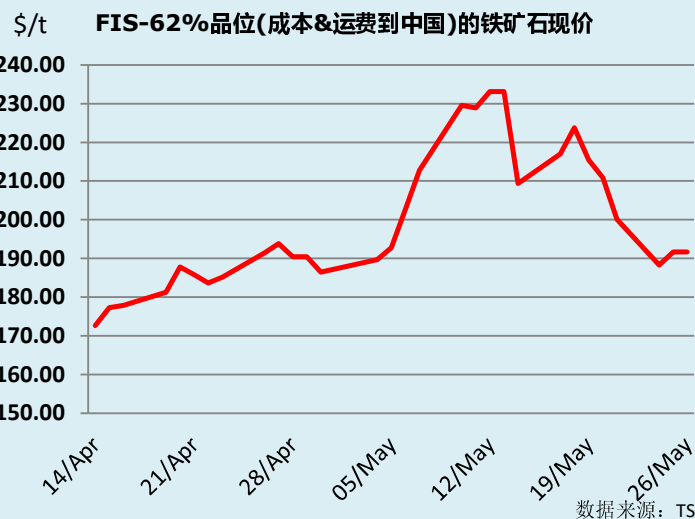
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## 市场评论 / 近期交易

投资者担心中国政府会进一步打压商品价格，铁矿石期货跌至一个多月来的低点。中国的政策制定者发现自己正处于一个非常微妙的两难问题中，一方面希望保持经济增长，但又担心成本推动的通货膨胀会影响到中国以及其他国家的经济增长。目前来自中国当局的消息比较复杂，一方面，国家发展改革委在周日召集了铁矿石、铜、煤炭、铝等行业的高管一起开会，并在会后表示政府对垄断行为和囤积居奇行为“零容忍”，并重申这些违法行为将受到严惩。但另一方面，国务院的一份声明中提到，李克强总理周一访问浙江省一个主要港口码头时，敦促要加强商品进口、仓储和运输。投资者对这段话持积极态度，认为这表明中国可能会提高工业金属的采购量，以满足国内的需求同时抵御通货膨胀，因此周二铜和铁矿石等工业商品出现价格反弹。但周三铁矿石急转直下，大跌7%至171美元。一些身处中国的研究员认为李克强总理只是在谈论改善港口物流，而不是为促进进口开绿灯（并可能为国际大宗商品价格提供新的支撑），国泰君安期货的分析师在接受彭博社的电话采访时表示，海外的投资者存在一定误解，这番话只表明中国致力于改善进口物流以确保供应。市场上一些人担心铁矿石的需求也在动摇。根据钢谷建材库存数据，本周钢厂的库存增加了499200吨，达到164000吨，为3月以来首次增长，这也说明了钢铁去库可能出现了障碍，并可能会在未来几周继续放缓。此外，摩根士丹利表示中国创纪录的钢铁产量主要是因为废钢使用量激增，增幅超过了铁矿石的消费增长。摩根也表示这可能说明了炼钢原材料的需求已经过了峰值。伦敦早间新加坡期货大幅下跌，亚洲早间大连开盘前六月在181美元上得到支撑，但开盘后即急剧下跌。六月大跌至171.3美元，后又反弹至177.1美元。随后铁矿石再次下跌，其中Q3合约领跌，从165.75跌至161.0。同时，Q4合约也从148.75跌至147.0，六月跌至172.2。65%的7月合约成交在196.1，七月的65/62价差于29.0。价差方面大幅收窄，Cal22/23于27.0。Q3/Q4一度成交于14.0，后收窄至13.9。Q4/Q1成交于11.95，早间六月/七月成交于5.75，此后收窄。



## 掉期/期货远期曲线和收盘价格

26-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	\$202.90	\$203.10	\$203.00	-\$1.50	-\$7.00	\$15.75	\$208.27
Jun 21	\$172.10	\$172.30	\$172.20	-\$10.80	-\$28.30	-\$10.55	\$200.61
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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	\$0.00	总计	115,670	-390	SHFE螺纹钢十月21	\$751.91	-\$23.29
澳洲离岸隐含价	\$178.26	\$0.33	日照	11,610	-200	DCE 焦炭九月21	\$373.30	-\$0.25
巴西离岸隐含价	\$163.79	\$0.59	青岛	15,300	150	NymexHRC 六月21	\$1,672.00	\$52.00

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	\$13.63	\$12.63	\$12.13	\$10.40	\$8.20	\$8.20
巴西出发	150千吨	图巴郎	青岛	\$28.00	\$26.75	\$25.50	\$23.75	\$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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