



# Iron Ore Market Daily Report

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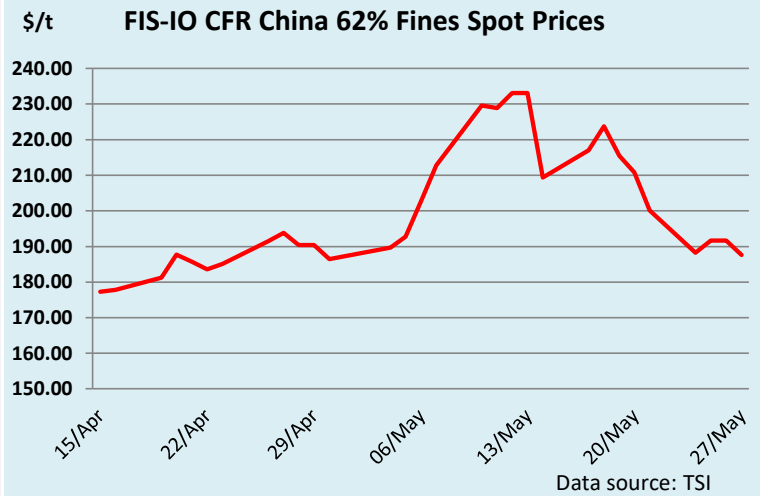
27 May 2021

## Market Commentary / Recent Trades

Iron ore futures extended its rebound to above \$180 after the China Iron & Steel Association (CISA) proposed an industry self-review initiative on Wednesday. A total of seven proposals were outlined in the initiative, urging the iron and steel industry to strengthen market order to further promote high quality development of the industry while vowing steel enterprises will adjust their export strategies to safeguard the domestic supply. In addition, CISA noted that the recent price volatility seen in the iron ore and steel markets were exacerbated by vicious competition among industry players. In order to maintain a stable market, steelmakers are advised not to chase an inflated market but at the same time not to dump when market is on a downtrend.

Meanwhile, China's peak construction season might have come to an end. According to Mysteel's rebar inventory data, total rebar inventory was only down by a paltry -0.49% this week to 10.78 million tonnes, the slowest drawdown of stockpiles in over two months. In addition, apparent consumption of the five major steel products (rebar, wire rods, HRC, CRC and Plate) was down for a second week to 11.03 million tonnes this week.

Futures in Singapore found some momentum during early London trading. Jun rallied from 178.60 pre-open to trade 181.0 before creeping up higher to trade as high as 183.5 as the morning progressed. Spreads were wider as well, with Jun/Jul trading from 5.8 to 6.0 while Q4/Q1 and Q4/Q2 were heard trading 12.5 and 23.0. Cal 22/23 was marked at around 26.75.



## Iron ore futures curve and closing prices

27-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$205.15	\$205.35	\$205.25	\$2.25	-\$2.75	\$17.65	\$208.10
Jun 21	\$182.90	\$183.10	\$183.00	\$10.80	-\$8.00	-\$0.15	\$199.63
Jul 21	\$176.95	\$177.15	\$177.05	\$10.50	-\$8.15	-\$1.90	\$194.26
Aug 21	\$171.60	\$171.80	\$171.70	\$10.15	-\$8.15	-\$3.06	\$189.04
Q3 21	\$171.60	\$171.80	\$171.70	\$10.15	-\$8.20	-\$2.95	\$189.05
Q4 21	\$157.05	\$157.25	\$157.15	\$9.50	-\$8.10	-\$5.65	\$174.53
Q1 22	\$144.60	\$144.80	\$144.70	\$9.00	-\$8.20	-\$8.10	\$162.44
.Q2 22	\$134.15	\$134.35	\$134.25	\$8.50	-\$8.15	-\$10.15	\$152.23
.Q3 22	\$125.30	\$125.50	\$125.40	\$8.95	-\$7.60	-\$12.33	\$143.46
Cal 22	\$130.35	\$130.55	\$130.45	\$8.65	-\$17.85	-\$11.30	\$148.29
Cal 23	\$103.60	\$103.80	\$103.70	\$8.95	-\$15.80	-\$16.80	\$120.95

**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%)	\$176.21	-\$4.00	Total	115,670	-390	SHFE Rb Oct 21	\$743.31	-\$8.60
AUS FOB Impl.	\$174.86	-\$3.40	Rizhao	11,610	-200	DCE Coke Sept 21	\$371.97	-\$1.33
Brazil FOB Impl.	\$160.14	-\$3.65	Qingdao	15,300	150	Nymex HRC Jun 21	\$1,660.00	-\$12.00

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	\$13.40	\$12.25	\$12.13	\$10.40	\$8.20	\$8.20
Ex Brazil	160kt	Tubarao	Qingdao	\$27.75	\$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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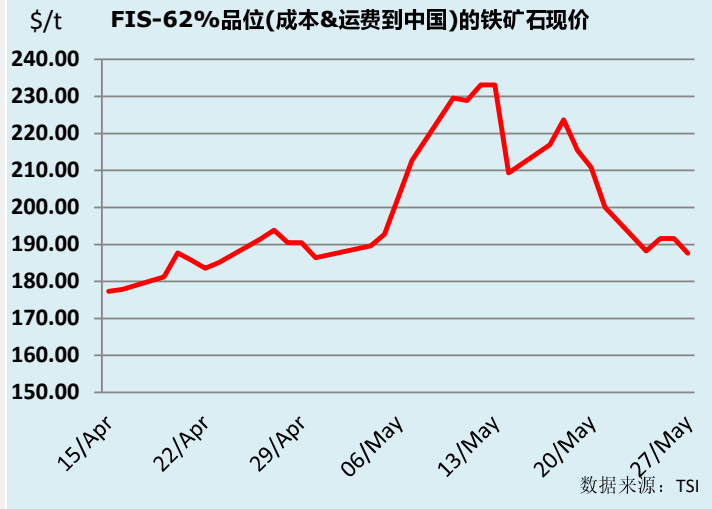
27 May 2021

## 市场评论 / 近期交易

周三中钢协发布钢铁行业自律倡议书，铁矿石期货价格反弹至180美元以上。倡议书中共提出了七项建议，敦促钢铁行业加强市场秩序，进一步推动行业高质量发展，同时强调钢铁企业要调整出口策略，保障国内供应。此外，中钢协指出最近铁矿石和钢铁市场上，由于行业参与者之间的恶性竞争加剧了价格的波动，为保持市场稳定，建议钢铁企业在价格上涨期间反对远高于成本的哄抬价格行为，价格下行期间反对低于成本的价格倾销行为。

与此同时，中国的建筑施工旺季可能已经结束。根据Mysteel的数据，本周螺纹钢总库存微降0.49%至1078万吨，是两个多月来库存下降最慢的一周。此外，本周五大成材（螺纹钢、线材、热轧卷板、冷轧卷板和板材）的表现消费量连续第二周下降，库存降至1103万吨。

伦敦早间，新加坡期货有一波上涨的势头，六月从开盘前的178.60涨至181.0，之后继续走高，价格最高涨至183.5。价差拉宽，六月/七月从5.8拉宽至6.0，Q4/Q1和Q4/Q2分别成交于12.5和23.0，Cal22/23于26.75。



## 掉期/期货远期曲线和收盘价格

27-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	\$205.15	\$205.35	\$205.25	\$2.25	-\$2.75	\$17.65	\$208.10
Jun 21	\$182.90	\$183.10	\$183.00	\$10.80	-\$8.00	-\$0.15	\$199.63
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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%)	\$176.21	-\$4.00	总计	115,670	-390	SHFE螺纹钢十月21	\$743.31	-\$8.60
澳洲离岸隐含价	\$174.86	-\$3.40	日照	11,610	-200	DCE 焦炭九月21	\$371.97	-\$1.33
巴西离岸隐含价	\$160.14	-\$3.65	青岛	15,300	150	NymexHRC 六月21	\$1,660.00	-\$12.00

**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	\$13.40	\$12.25	\$12.13	\$10.40	\$8.20	\$8.20
巴西出发	150千吨	图巴郎	青岛	\$27.75	\$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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