



Iron Ore Market Daily Report

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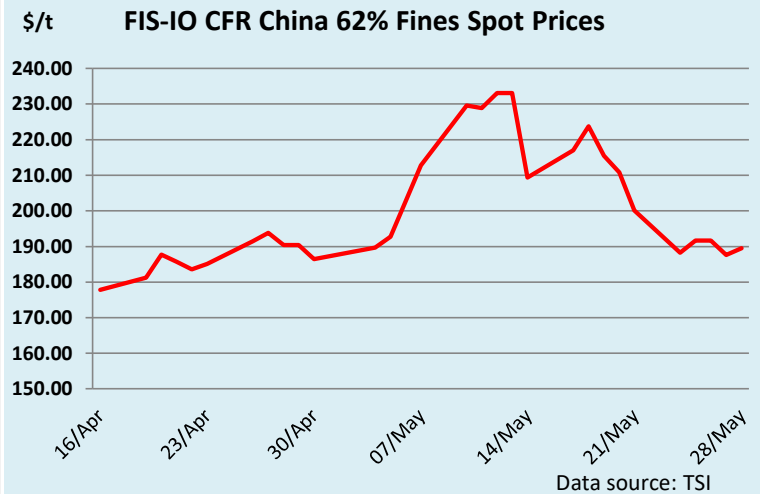
28 May 2021

Market Commentary / Recent Trades

Iron ore futures were largely unchanged at just under \$185 on Friday. The steelmaking ingredient has had a rollercoaster ride this month, with prices surging above \$230 at the start of the month amid a global steel boom, exacerbated by China's commitment to rein in last year's record 1 billion tonnes of output. The rising commodities prices drew the attention of the Chinese government, with Chinese Premier Li Keqiang demanding more efforts to be taken to prevent rising commodity prices from being passed through to consumers. Following the Premier's remarks, authorities in China have since warned of a crackdown of illegal behaviours, such as price manipulation, hoarding and monopolies in spot and futures markets. Executives from the steel and iron ore industry were also summoned for talks last weekend. Iron ore prices plummeted near its 100-Day moving average early this week before rebounding to around \$184 yesterday.

There are also signs that China's robust demand is somewhat faltering as the rainy season is fast-approaching. Total rebar inventory had the slowest drawdown of stockpiles in over two months this week. 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. Iron ore inventories were also up this week by 1.12 million tonnes to 126.22 million tonnes, the latest data by Mysteel showed. The crackdown in commodity prices as well as the upcoming rainy season have led to some cautious trading in the physical market as traders expect steel demand to soften in the coming weeks. There has been some interest in the low-grade fines from the narrowing of steel margins, but most buyers are still thought to prefer mainstream fines such as PBF.

Futures in Singapore are largely unchanged but was not without drama. Iron ore was under pressure in early London, with Jun traded down to 178.9 and eventually at 178.0. Then it rebounded strongly, reversing all the losses, as Jun traded up to 184.75. Front-month spreads followed a similar pattern, narrowing a touch early on before widening back as market recovered. Q3/Q4 was marked at 14.45 and Cal 22/23 at 26.0. Jun/Jul traded 6.05 while Aug/Sep traded at 5.1 and Jun/Q3 at 11.35 in decent size.



Iron ore futures curve and closing prices

28-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 21	\$204.90	\$205.10	\$205.00	-\$0.25	-\$0.50	\$21.00	\$207.94
Jun 21	\$184.15	\$184.35	\$184.25	\$1.25	\$1.80	\$4.65	\$198.82
Jul 21	\$178.20	\$178.40	\$178.30	\$1.25	\$1.85	\$2.85	\$193.42
Aug 21	\$172.85	\$173.05	\$172.95	\$1.25	\$1.90	\$1.70	\$188.19
Q3 21	\$172.90	\$173.10	\$173.00	\$1.30	\$1.95	\$1.75	\$188.20
Q4 21	\$158.45	\$158.65	\$158.55	\$1.40	\$2.30	-\$1.05	\$173.68
Q1 22	\$146.10	\$146.30	\$146.20	\$1.50	\$2.30	-\$3.45	\$161.59
.Q2 22	\$135.65	\$135.85	\$135.75	\$1.50	\$2.20	-\$5.45	\$151.36
.Q3 22	\$127.40	\$127.60	\$127.50	\$2.10	\$3.35	-\$7.23	\$142.62
Cal 22	\$132.10	\$132.30	\$132.20	\$1.75	-\$5.95	-\$6.30	\$147.44
Cal 23	\$106.10	\$106.30	\$106.20	\$2.50	-\$3.05	-\$11.05	\$120.17

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%)	\$178.11	\$1.90	Total	115,670	-390	SHFE Rb Oct 21	\$770.68	\$27.37
AUS FOB Impl.	\$177.77	\$2.92	Rizhao	11,610	-200	DCE Coke Sept 21	\$379.84	\$7.88
Brazil FOB Impl.	\$162.87	\$2.73	Qingdao	15,300	150	Nymex HRC Jun 21	\$1,664.00	\$4.00

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.

Page 2 of 2

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FIS 铁矿石市场报告

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第一页

28 May 2021

市场评论 / 近期交易

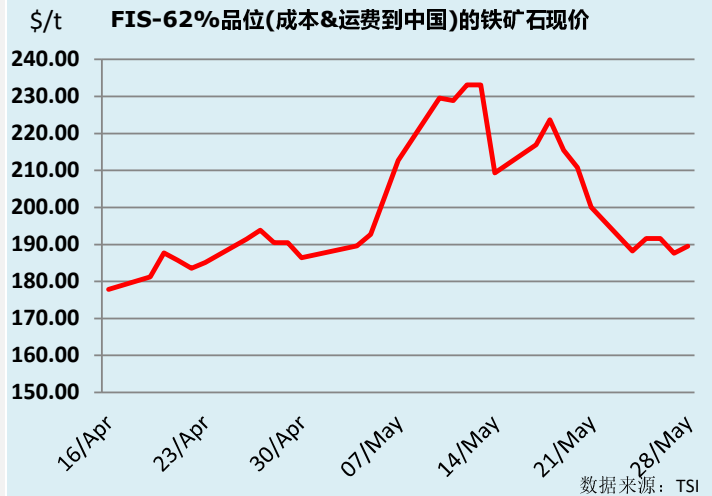
周五铁矿石期货价格基本稳定于185美元以下。本月原材料经历了过山车式的波动，在全球钢铁行业繁荣的背景下，月初价格飙升到了230美元以上，其中中国承诺将产量控制在去年创纪录的10亿吨以下则加剧了这个行情。大宗商品的上漲引起了政府的注意，李克强敦促采取更多努力，防止大宗商品价格上涨传导给消费者。

除了总理的谈话，中国政府也已经发出警告表示要打击违法行为，如操纵价格、囤积居奇以及在现货和期货市场的垄断行为。上周末，钢铁和铁矿石行业的高管也被传唤参加会谈。本周开始，铁矿石价格在100日均线位置附近开始暴跌，价格在昨天止跌反弹至184美元左右。

也有迹象表明，随着主汛期到来，中国强劲的需求在一定程度上会有所动摇。本周螺纹钢库存出现了两个多月以来最缓慢的下降。五大钢材产品（螺纹钢、线材、热轧卷板、冷轧卷板、板材）的表观消费量连续第二周下降至1103万吨。Mysteel的最新数据显示，本周铁矿石库存增加了112万吨至1.2622亿吨。

大宗商品价格下跌以及主汛期将至，导致现货市场上的交易较为谨慎，贸易商预计未来几周的钢铁需求会有所减弱。由于钢材利润收窄，市场对低品位的铁粉兴趣加大，但预计大多数买家仍倾向于主流铁粉，如PB粉。

新加坡期货价格整体变动不大，但并不平稳。伦敦中间铁矿石承压，六月跌至178.9，并逐渐跌至178.0。此后六月强势反弹，收复了此前的跌幅，价格涨至184.75。近月价差也遵循了类似的走势，开盘时小幅收窄，并随着市场反弹而拉宽。Q3/Q4于14.45，Cal22/23于26.0。六月/七月成交于6.05，八月/九月成交于5.1，六月/Q3成交于1.35，交易量尚可。



掉期/期货远期曲线和收盘价格

28-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	\$204.90	\$205.10	\$205.00	-\$0.25	-\$0.50	\$21.00	\$207.94
Jun 21	\$184.15	\$184.35	\$184.25	\$1.25	\$1.80	\$4.65	\$198.82
Jul 21	\$178.20	\$178.40	\$178.30	\$1.25	\$1.85	\$2.85	\$193.42
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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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第二页

28 May 2021

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%)	\$178.11	\$1.90	总计	115,670	-390	SHFE螺纹钢十月21	\$770.68	\$27.37
澳洲离岸隐含价	\$177.77	\$2.92	日照	11,610	-200	DCE 焦炭九月21	\$379.84	\$7.88
巴西离岸隐含价	\$162.87	\$2.73	青岛	15,300	150	NymexHRC 六月21	\$1,664.00	\$4.00

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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