



# Iron Ore Market Daily Report

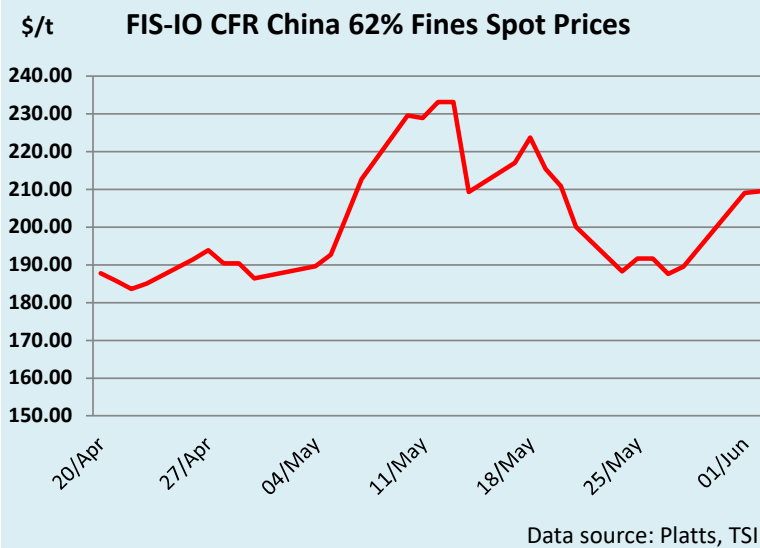
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02 June 2021

## Market Commentary / Recent Trades

Iron ore futures were largely unchanged on Wednesday as traders looked to policymakers in China for direction. Iron ore eased off to \$196 in Asia as China reiterated its commitment to crack down on surging commodities prices. China's Market Supervision Agency said that it will closely monitor the volatility seen in commodities prices, strengthen its risk analysis and implement effective supervision on the commodities markets. Meanwhile, the Ministry of Industry and Information Technology said it will join forces with relevant agencies to resolutely crack down on activities such as hoarding, "malicious" speculation and price manipulation. It will also work closely with enterprises along the supply chain to establish a sustainable long-term relationship to stabilize the supply of raw materials and manage risks associating with price fluctuations in the markets.

Early losses in Asia were largely reversed as traders are hopeful that authorities in Tangshan may ease some restrictions around iron smelting, as reported by Caixin on Monday, without citing the spokesman. It appears that authorities in China are considering relaxing restrictions on those mills that comply with the ultra-low emission regulations. In London, the benchmark Jul contract was seen trading in tight ranges between 196.7 and 199.0 all morning. Spreads, however, were a lot wider as Q4/Q2 traded as high as 26.7 in Asia. Cal 22/23 was marked around 30.05 while Jul/Nov traded at 22.25 and then 22.05.



## Iron ore futures curve and closing prices

### 02-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$204.55	\$204.75	\$204.65	-\$0.05	\$32.45	\$17.80	\$204.68
Jul 21	\$197.90	\$198.10	\$198.00	-\$0.20	\$31.45	\$15.40	\$198.10
Aug 21	\$191.90	\$192.10	\$192.00	-\$0.05	\$30.45	\$13.85	\$192.03
Sep 21	\$186.10	\$186.30	\$186.20	\$0.00	\$29.47	\$12.33	\$186.20
Oct 21	\$180.85	\$181.05	\$180.95	-\$0.05	\$28.78	\$11.03	\$180.98
Nov 21	\$175.75	\$175.95	\$175.85	-\$0.15	\$28.19	\$9.69	\$175.93
Dec 21	\$170.85	\$171.05	\$170.95	-\$0.20	\$27.64	\$8.50	\$171.05
Q3 21	\$191.95	\$192.15	\$192.05	-\$0.10	\$30.50	\$13.85	\$192.10
Q4 21	\$175.80	\$176.00	\$175.90	-\$0.15	\$28.25	\$9.80	\$175.98
Q1 22	\$161.75	\$161.95	\$161.85	-\$0.30	\$26.15	\$6.00	\$162.00
Q2 22	\$149.05	\$149.25	\$149.15	-\$1.35	\$23.40	\$1.80	\$149.83
Q3 22	\$139.20	\$139.40	\$139.30	-\$2.60	\$22.85	-\$1.30	\$140.60
Cal 22	\$144.55	\$144.75	\$144.65	-\$1.90	\$15.15	-\$0.05	\$145.60
Cal 23	\$114.50	\$114.70	\$114.60	-\$3.80	\$13.30	-\$8.90	\$116.50

**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%)	\$198.01	\$0.35	Total	113,650	-390	SHFE Rb Oct 21	\$792.55	\$12.93
AUS FOB Impl.	\$198.10	\$0.79	Rizhao	10,450	-200	DCE Coke Sept 21	\$403.79	\$8.74
Brazil FOB Impl.	\$183.91	\$0.88	Qingdao	15,550	150	Nymex HRC Jun 21	\$1,651.00	-\$24.00

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	Jun-21	Jul-21	Q3 21	Q4 21	Q1 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$12.55	\$12.90	\$12.25	\$11.13	\$8.48	\$8.48
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$26.75	\$26.00	\$23.50	\$18.00	\$18.00

**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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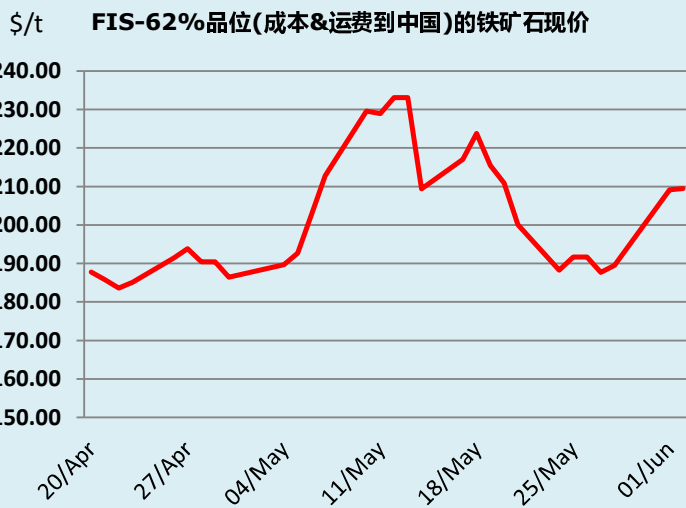
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## 市场评论 / 近期交易

周三贸易商仍在等待中国政策的方向，铁矿石期货价格基本没有变化。亚洲时段由于中国再次强调了打击大宗商品价格飙升的承诺，铁矿石回落至196美元。市场监管总局表示部门将密切关注商品价格的波动，加强风险分析，对市场实施有效监管。同时工信部也表示将配合有关部门坚决打击囤积居奇、恶意炒作和哄抬价格的行为，并推动产业链供应链上下游企业建立长期稳定的合作关系，稳定原材料供应，协同应对市场价格波动风险。

亚洲时段的跌幅基本收复，据财新网周一的报道，贸易商对唐山可能放宽炼铁限制抱有希望，但并没有援引明确的发言人。中国可能正在考虑放宽那些满足超低排放规定的工厂的限制。伦敦时间，七月合约在196.7到199.0之间窄幅震荡。但价差明显拉宽，Q4/Q2拉宽至26.7。Cal22/23于30.05，七月/十一月先后成交于22.25，22.05。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

02-Jun

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
Jun 21	\$204.55	\$204.75	\$204.65	-\$0.05	\$32.45	\$17.80	\$204.68
Jul 21	\$197.90	\$198.10	\$198.00	-\$0.20	\$31.45	\$15.40	\$198.10
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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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(1手=500公吨)进行结算。现金结算-无实货交割。

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# FIS 铁矿石市场报告

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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%)	\$198.01	\$0.35	总计	113,650	-390	SHFE螺纹钢十月21	\$792.55	\$12.93
澳洲离岸隐含价	\$198.10	\$0.79	日照	10,450	-200	DCE焦炭九月21	\$403.79	\$8.74
巴西离岸隐含价	\$183.91	\$0.88	青岛	15,550	150	NymexHRC六月21	\$1,651.00	-\$24.00

**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	六月21	七月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	\$12.55	\$12.90	\$12.25	\$11.13	\$8.48	\$8.48
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$26.75	\$26.00	\$23.50	\$18.00	\$18.00

**注明:** 海运费率现价是通过不同工业信息源而预计的。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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