



Iron Ore Market Daily Report

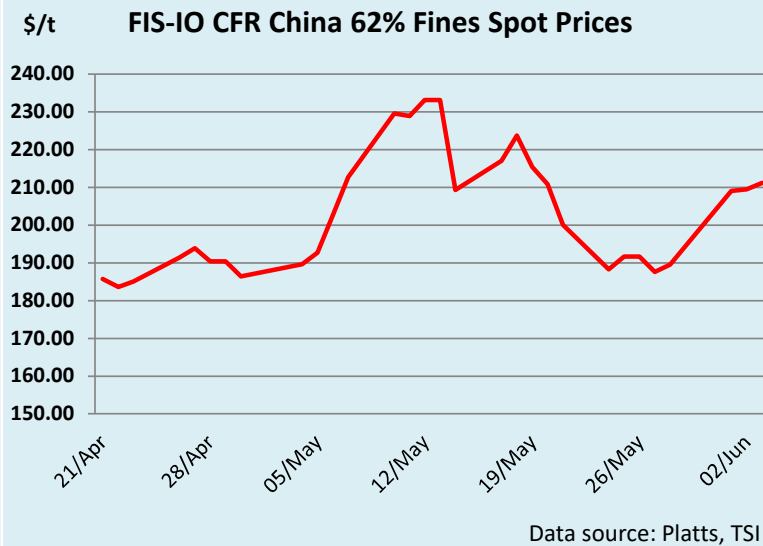
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03 June 2021

Market Commentary / Recent Trades

Iron ore futures surged above \$201 on Thursday on robust rebar inventory data while speculation around a possible relaxation of production curbs in Tangshan also aided prices. Rebar inventories were down for a 12th consecutive week. Total rebar inventories stood at 10.42 million tonnes, down 3.32% from a week ago. Meanwhile, authorities in Tangshan are seeking to ease restrictions around iron smelting and lift emissions controls to deal with rising steel prices, Caixin reported on Monday without citing the spokesman. If implemented, it would mark a major turnaround of plans from March when curbs were announced in a bid to reduce carbon emissions.

The benchmark Jul contract briefly surged above \$202 during morning time in London. Jul was seen hovering, and trading, around 201 for the most part of the morning. 65% Jul traded at 230.0. Spreads were once again wider, with Q1/Q4 and Q2/Q4 traded at 33.1 and 19.9, respectively.



Iron ore futures curve and closing prices

03-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$207.50	\$207.70	\$207.60	\$2.95	\$24.60	\$13.10	\$205.65
Jul 21	\$200.90	\$201.10	\$201.00	\$3.00	\$23.95	\$11.00	\$199.07
Aug 21	\$194.65	\$194.85	\$194.75	\$2.75	\$23.05	\$9.40	\$192.93
Sep 21	\$188.55	\$188.75	\$188.65	\$2.45	\$22.16	\$7.03	\$187.02
Oct 21	\$182.90	\$183.10	\$183.00	\$2.05	\$21.20	\$5.49	\$181.65
Nov 21	\$177.50	\$177.70	\$177.60	\$1.75	\$20.34	\$3.98	\$176.48
Dec 21	\$172.40	\$172.60	\$172.50	\$1.55	\$19.56	\$2.37	\$171.53
Q3 21	\$194.70	\$194.90	\$194.80	\$2.75	\$23.10	\$9.40	\$193.00
Q4 21	\$177.60	\$177.80	\$177.70	\$1.80	\$20.55	\$4.95	\$176.55
Q1 22	\$162.75	\$162.95	\$162.85	\$1.00	\$18.15	\$0.70	\$162.28
Q2 22	\$149.30	\$149.50	\$149.40	\$0.25	\$15.15	-\$3.95	\$149.68
Q3 22	\$138.30	\$138.50	\$138.40	-\$0.90	\$13.00	-\$8.20	\$139.87
Cal 22	\$144.90	\$145.10	\$145.00	\$0.35	\$23.20	-\$5.45	\$145.40
Cal 23	\$114.10	\$114.30	\$114.20	-\$0.40	\$19.45	-\$14.15	\$115.73

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%)	\$199.76	\$1.75	Total	113,650	-390	SHFE Rb Oct 21	\$796.63	\$4.08
AUS FOB Impl.	\$200.54	\$2.45	Rizhao	10,450	-200	DCE Coke Sept 21	\$416.39	\$12.60
Brazil FOB Impl.	\$186.06	\$2.15	Qingdao	15,550	150	Nymex HRC Jun 21	\$1,670.00	\$19.00

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	\$12.25	\$12.50	\$12.00	\$10.88	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$24.00	\$25.50	\$25.50	\$23.38	\$17.75	\$17.75

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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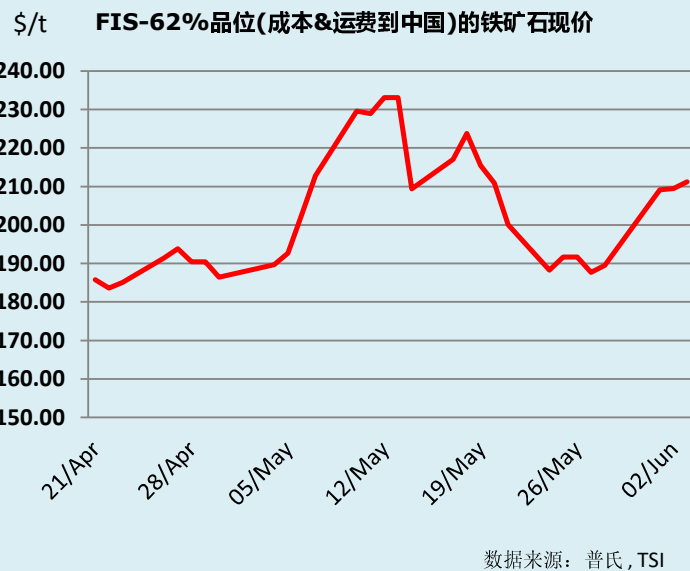
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市场评论 / 近期交易

螺纹钢库存数据亮眼，叠加此前对唐山可能放宽限产的猜测对价格有一定支撑，周四铁矿石期货价格涨至201美元以上。本周螺纹钢总库存为1042万吨，较上一周下降3.22%，库存已经连续第12周下降。同时，据财新网周一报道，唐山当局可能放松对炼铁的限制并取消排放控制以应对钢材价格上涨，但没有援引详细的发言人。如果这一报道属实，这将标志着从3月份开始的计划发生了重大转变，当时为了减少碳排放推出了一系列的限产措施。

伦敦上午七月合约一度涨至202美元以上。绝大多数交易时间内七月合约都在201上下震荡。65%的七月合约成交在230.0。价差再度拉宽，Q1/Q4和Q2/Q4分别成交于33.1和19.9。



掉期/期货远期曲线和收盘价格

03-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	\$207.50	\$207.70	\$207.60	\$2.95	\$24.60	\$13.10	\$205.65
Jul 21	\$200.90	\$201.10	\$201.00	\$3.00	\$23.95	\$11.00	\$199.07
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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%)	\$199.76	\$1.75	总计	113,650	-390	SHFE螺纹钢十月21	\$796.63	\$4.08
澳洲离岸隐含价	\$200.54	\$2.45	日照	10,450	-200	DCE焦炭九月21	\$416.39	\$12.60
巴西离岸隐含价	\$186.06	\$2.15	青岛	15,550	150	NymexHRC六月21	\$1,670.00	\$19.00

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	\$12.25	\$12.50	\$12.00	\$10.88	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$24.00	\$25.50	\$25.50	\$23.38	\$17.75	\$17.75

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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