



Iron Ore Market Daily Report

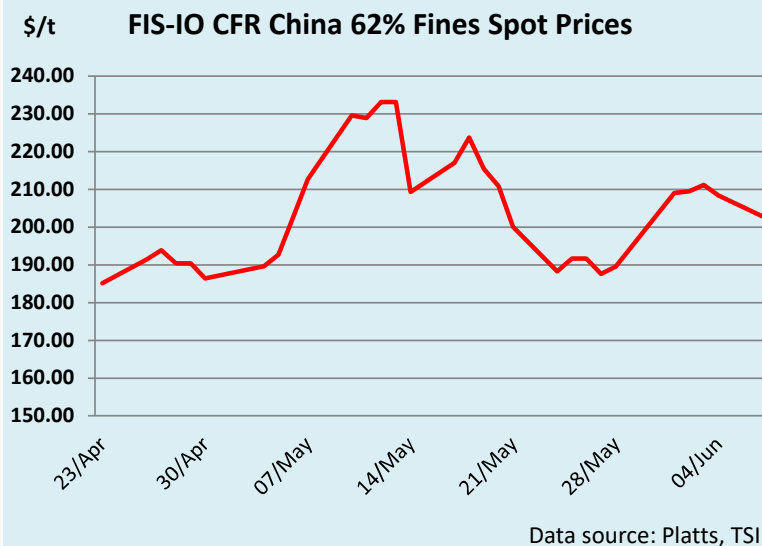
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

07 June 2021

Market Commentary / Recent Trades

Iron ore futures fell sharply on Monday over as output restrictions have been extended outside Tangshan while seasonal factors have also dampened the mood for the steelmaking ingredient. Steel rolling mills in Tangshan's Fengrun District will have their output slashed for the week between 5th and 13th June. The fresh restrictions will affect an extra 33,500 tonnes of daily output. The operating rate among 35 billet processing mills will be reduced from 59.57% to around 22%. Meanwhile, in the city of Xuzhou, a major city in the Jiangsu province, steel mills must comply with the new directive which states that annual crude steel output cannot exceed last year's level. About 8 million tonnes of crude steel output in the Jiangsu province will need to be slashed in the second half of the year, according to Mysteel. Furthermore, sentiment around the raw material has turned cautious as China's rainy season is fast-approaching, which has traditionally been a lull period for the steel sector. According to official custom data, iron ore imports have slowed to 89.79 million tonnes in May, a monthly drop of 8.69%. While the week-long Labour Day holiday at the start of the month could be partly blamed for the sharp monthly decline, the trade data added to signs that the demand for the raw material may be faltering. In addition, due to the seasonal weather, Mysteel expects steel price to decline further for the 7-11 Jun period.

Futures in Singapore fell by over \$7 to \$193 in Asia. In London, Jul was seen hovering between 191.0 and 193.0 most of the morning before a tick up saw it edged to 194.0. Spreads were also a touch narrower, with Q3/Q4 at around 16.7. Jun/Jul traded at 7.7 and then at 7.5 as Jul edged to 194.0.



Iron ore futures curve and closing prices

07-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$201.20	\$201.40	\$201.30	-\$4.15	-\$3.40	-\$20.00	\$204.74
Jul 21	\$193.70	\$193.90	\$193.80	-\$4.90	-\$4.40	-\$21.80	\$197.94
Aug 21	\$187.40	\$187.60	\$187.50	-\$4.90	-\$4.55	-\$22.25	\$191.74
Sep 21	\$181.30	\$181.50	\$181.40	-\$4.95	-\$4.80	-\$23.87	\$185.76
Oct 21	\$175.90	\$176.10	\$176.00	-\$4.80	-\$5.00	-\$24.22	\$180.35
Nov 21	\$170.65	\$170.85	\$170.75	-\$4.65	-\$5.25	-\$24.72	\$175.12
Dec 21	\$165.60	\$165.80	\$165.70	-\$4.55	-\$5.45	-\$26.25	\$170.11
Q3 21	\$187.45	\$187.65	\$187.55	-\$4.95	-\$4.60	-\$22.20	\$191.81
Q4 21	\$170.70	\$170.90	\$170.80	-\$4.70	-\$5.25	-\$23.05	\$175.19
Q1 22	\$156.00	\$156.20	\$156.10	-\$4.40	-\$6.05	-\$24.75	\$160.69
Q2 22	\$143.25	\$143.45	\$143.35	-\$3.75	-\$7.15	-\$26.25	\$147.90
Q3 22	\$132.25	\$132.45	\$132.35	-\$3.75	-\$9.55	-\$29.45	\$137.61
Cal 22	\$138.90	\$139.10	\$139.00	-\$3.70	\$6.80	-\$26.15	\$143.58
Cal 23	\$108.55	\$108.75	\$108.65	-\$3.25	\$2.45	-\$27.30	\$113.55

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

07 June 2021

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%)	\$191.41	-\$5.50	Total	113,650	-390	SHFE Rb Oct 21	\$775.17	-\$29.64
AUS FOB Impl.	\$192.75	-\$5.43	Rizhao	10,450	-200	DCE Coke Sept 21	\$390.71	-\$4.91
Brazil FOB Impl.	\$178.71	-\$4.83	Qingdao	15,550	150	Nymex HRC Jul 21	\$1,660.00	\$1,660.00

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	\$10.80	\$12.03	\$11.95	\$11.50	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.63	\$25.00	\$25.00	\$23.25	\$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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

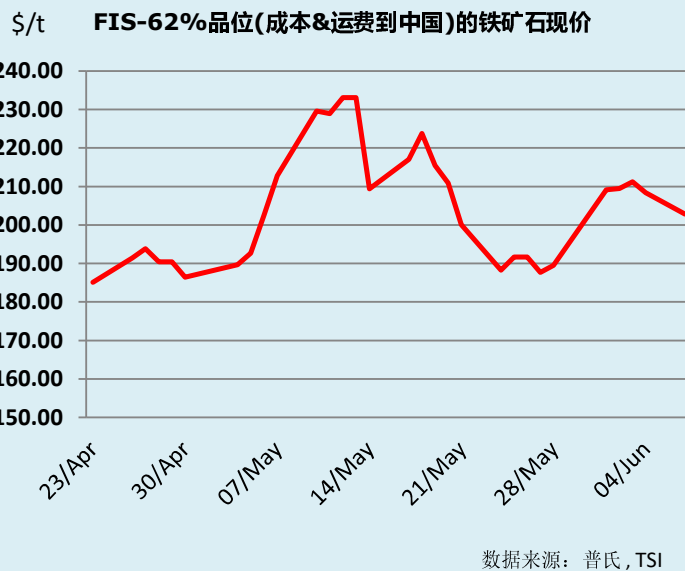
第一页

07 June 2021

市场评论 / 近期交易

唐山地区限产延长，加上季节性因素也影响到了炼钢原材料的市场情绪，周一铁矿石期货价格大幅下跌。唐山市丰润区的轧钢厂将在6月5日至13日进行限产。新的限产措施预计将额外影响33500吨日产量。35家钢坯加工厂的开工率将从59.57%下降至22%左右。同时，在江苏主要城市徐州，按照该区域要求今年粗钢产量不超过去年的大方向，其他城市也将遵循同样的方向，据Mysteel的调研，预计2021年下半年江苏省同口径下需要压减粗钢产量800万吨左右。此外，随着中国进入主汛期，原材料市场情绪越发谨慎，该时期历来是钢铁行业的淡季。根据海关的官方数据，5月份铁矿石进口量放缓至8979万吨，环比下降8.69%。尽管降幅受到月初劳动节假期的影响，但海关数据也加深了原材料需求可能走弱的迹象。此外，受天气影响，Mysteel预计6月7日至11日期间钢价会进一步下跌。

亚洲交易时段，新加坡期货价格下跌超过7美元至193美元。伦敦早间，七月在191.0到193.0间震荡，此后小幅上涨至194.0。价差收窄，Q3/Q4于16.7，六月/七月成交于7.7，随着七月涨至194.0，价差收窄至7.5。



掉期/期货远期曲线和收盘价格

07-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	\$201.20	\$201.40	\$201.30	-\$4.15	-\$3.40	-\$20.00	\$204.74
Jul 21	\$193.70	\$193.90	\$193.80	-\$4.90	-\$4.40	-\$21.80	\$197.94
Aug 21	\$187.40	\$187.60	\$187.50	-\$4.90	-\$4.55	-\$22.25	\$191.74
Sep 21	\$181.30	\$181.50	\$181.40	-\$4.95	-\$4.80	-\$23.87	\$185.76
Oct 21	\$175.90	\$176.10	\$176.00	-\$4.80	-\$5.00	-\$24.22	\$180.35
Nov 21	\$170.65	\$170.85	\$170.75	-\$4.65	-\$5.25	-\$24.72	\$175.12
Dec 22	\$165.60	\$165.80	\$165.70	-\$4.55	-\$5.45	-\$26.25	\$170.11
Q3 22	\$187.45	\$187.65	\$187.55	-\$4.95	-\$4.60	-\$22.20	\$191.81
Q4 21	\$170.70	\$170.90	\$170.80	-\$4.70	-\$5.25	-\$23.05	\$175.19
Q1 22	\$156.00	\$156.20	\$156.10	-\$4.40	-\$6.05	-\$24.75	\$160.69
Q2 22	\$143.25	\$143.45	\$143.35	-\$3.75	-\$7.15	-\$26.25	\$147.90
.Q3 22	\$132.25	\$132.45	\$132.35	-\$3.75	-\$9.55	-\$29.45	\$137.61
Cal 22	\$138.90	\$139.10	\$139.00	-\$3.70	\$6.80	-\$26.15	\$143.58
Cal 23	\$108.55	\$108.75	\$108.65	-\$3.25	\$2.45	-\$27.30	\$113.55

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。

报告接第2页

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

07 June 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%)	\$191.41	-\$5.50	总计	113,650	-390	SHFE螺纹钢十月21	\$775.17	-\$29.64
澳洲离岸隐含价	\$192.75	-\$5.43	日照	10,450	-200	DCE焦炭九月21	\$390.71	-\$4.91
巴西离岸隐含价	\$178.71	-\$4.83	青岛	15,550	150	Nymex热轧卷七月21	\$1,660.00	#####

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	\$10.80	\$12.03	\$11.95	\$11.50	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$23.63	\$25.00	\$25.00	\$23.25	\$17.75	\$17.75

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com