



Iron Ore Market Daily Report

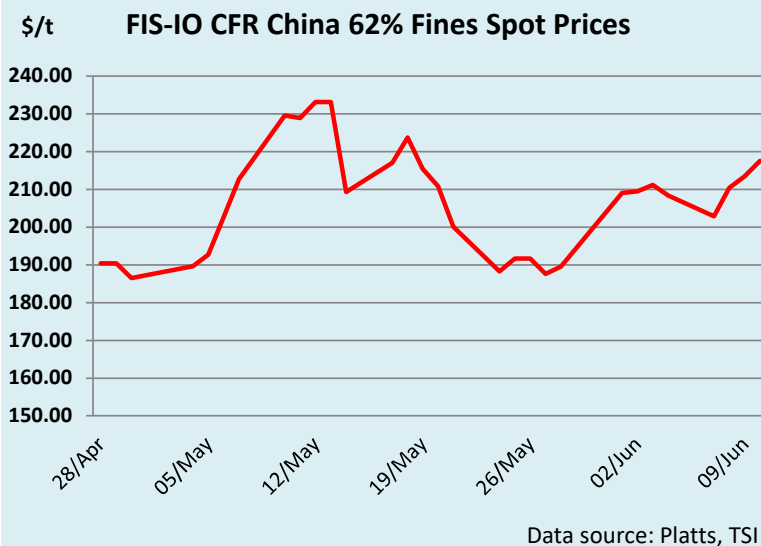
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10 June 2021

Market Commentary / Recent Trades

Iron ore futures advanced on optimism that China's steel output will stay elevated for the rest of the year. China's steel demand is expected to ease off as the nation enters its rainy season. The latest rebar inventory data seemed to confirm that demand in China is slowing down. Rebar production was down -0.28% on-week to 3.71 million tonnes while total rebar inventory was up for the first time in three months to 10.47 million tonnes, up 0.51% week-on-week. Despite the seasonal slowdown, China is still expected to produce 1.07 billion tonnes of crude steel this year, up 1% from the previous year, according to estimates from China Metallurgical Industry Planning and Research Institute. "Chinese iron ore demand will likely stay strong in 2021 as steel output remains high, supported by downstream sectors such as infrastructure construction, machinery and autos," Yi Zhu, analyst at Bloomberg Intelligence wrote in a report. Meanwhile, inspectors from the Brazilian government said a Vale tailings dam runs the "serious and imminent risk of rupture due to liquefaction of the dam structure". Vale had previously said there is no imminent risk of a tailings dam rupture and is said to be maintaining dialogue with local authorities.

Futures in Singapore were firmer in London. Jul was seen trading between 207.5 and as high as 209.0 in the morning. Spreads were much wider, with Cal 22/23 at around 32.45. Jul/Sep traded up from 13.15 to 13.25 while Aug/Oct traded at 12.2.



Iron ore futures curve and closing prices

10-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$213.05	\$213.25	\$213.15	\$2.50	\$7.70	\$3.15	\$206.86
Jul 21	\$207.90	\$208.10	\$208.00	\$3.20	\$9.30	\$3.30	\$200.39
Aug 21	\$201.05	\$201.25	\$201.15	\$3.00	\$8.75	\$1.90	\$193.99
Sep 21	\$194.60	\$194.80	\$194.70	\$2.80	\$8.35	\$0.45	\$187.86
Oct 21	\$188.75	\$188.95	\$188.85	\$2.50	\$8.05	\$0.10	\$182.36
Nov 21	\$183.10	\$183.30	\$183.20	\$2.25	\$7.80	-\$0.30	\$177.03
Dec 21	\$177.55	\$177.75	\$177.65	\$2.00	\$7.40	-\$1.32	\$171.88
Q3 21	\$201.20	\$201.40	\$201.30	\$3.00	\$8.80	\$2.10	\$194.08
Q4 21	\$183.15	\$183.35	\$183.25	\$2.25	\$7.75	\$0.05	\$177.09
Q1 22	\$166.95	\$167.15	\$167.05	\$1.30	\$6.55	-\$3.65	\$162.20
Q2 22	\$152.55	\$152.75	\$152.65	-\$0.10	\$5.55	-\$7.55	\$149.16
.Q3 22	\$141.30	\$141.50	\$141.40	-\$0.55	\$5.30	-\$8.55	\$138.63
Cal 22	\$147.95	\$148.15	\$148.05	-\$0.30	\$3.05	-\$7.80	\$144.79
Cal 23	\$115.50	\$115.70	\$115.60	-\$2.20	\$1.40	-\$10.85	\$114.34

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%)	\$206.06	\$4.00	Total	115,850	-390	SHFE Rb Oct 21	\$808.38	\$19.94
AUS FOB Impl.	\$206.53	\$3.11	Rizhao	10,660	-200	DCE Coke Sept 21	\$403.25	-\$7.65
Brazil FOB Impl.	\$191.21	\$1.59	Qingdao	15,300	150	Nymex HRC Jul 21	\$1,665.00	-\$7.00

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	\$10.83	\$11.90	\$12.20	\$11.75	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$23.25	\$23.75	\$24.50	\$23.50	\$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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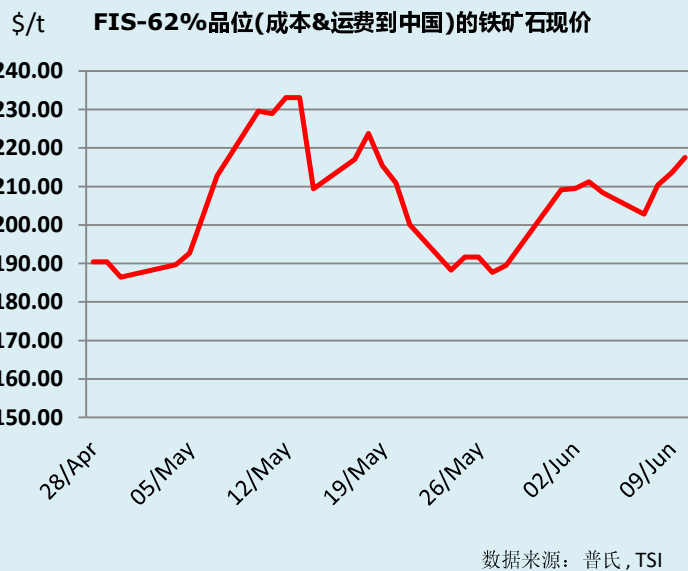
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市场评论 / 近期交易

市场乐观估计中国钢铁产量将在今年剩余时间内维持在高位，铁矿石期货上涨。随着中国进入主汛期，需求放缓，螺纹钢产量周比下降0.28%至371万吨，而螺纹钢的库存三个月来首次增加，周比增长0.51%。尽管受到季节性的影响，但根据冶金工业规划研究院的估计，中国今年仍有望生产10.7亿吨的粗钢，较去年增长1%。彭博的分析师Yi Zhu在一份报告中表示，在基建项目、机械和汽车等下游行业的支持下，2021年中国的铁矿石需求很可能保持强劲。与此同时，巴西政府的检察人员表示淡水河谷的一座尾坝存在由于大坝结构液化而导致的严重的破裂危险。该公司此前曾表示，不存在尾坝破裂的风险，据消息透露淡水河谷仍在与地方政府保持对话。

伦敦早间新加坡期货继续上涨，七月成交在207.5到209.0。价差进一步拉宽，Cal22/23于32.45上下，七月/九月从13.15拉宽至13.25，八月/十月成交于12.2。



掉期/期货远期曲线和收盘价格

10-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	\$213.05	\$213.25	\$213.15	\$2.50	\$7.70	\$3.15	\$206.86
Jul 21	\$207.90	\$208.10	\$208.00	\$3.20	\$9.30	\$3.30	\$200.39
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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%)	\$206.06	\$4.00	总计	115,850	-390	SHFE螺纹钢十月21	\$808.38	\$19.94
澳洲离岸隐含价	\$206.53	\$3.11	日照	10,660	-200	DCE焦炭九月21	\$403.25	-\$7.65
巴西离岸隐含价	\$191.21	\$1.59	青岛	15,300	150	Nymex热轧卷七月21	\$1,665.00	-\$7.00

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	\$10.83	\$11.90	\$12.20	\$11.75	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$23.25	\$23.75	\$24.50	\$23.50	\$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。

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