



Iron Ore Market Daily Report

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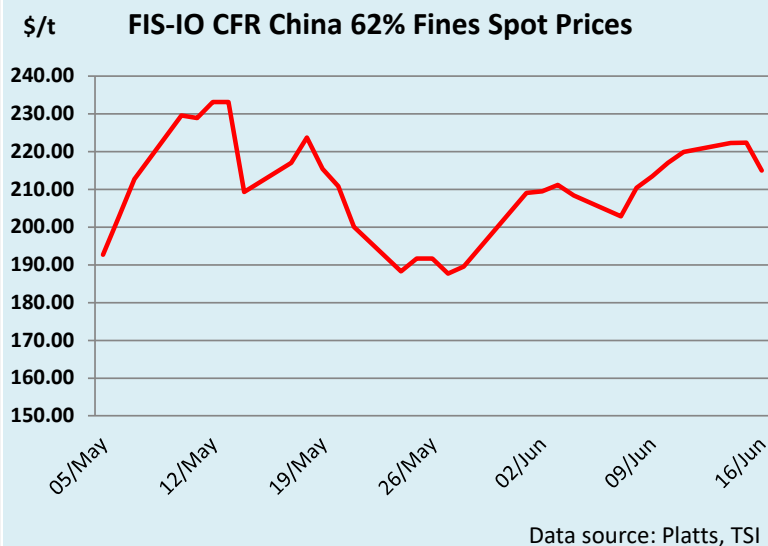
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16 June 2021

Market Commentary / Recent Trades

Iron ore futures extended its losses on Wednesday following increased shipments from major suppliers, while traders are also sweating over potential government controls. Iron ore shipments from Australia and Brazil stood at 26.14 million tonnes last week, up 4.4% from a week ago, data from Mysteel showed. The increased shipments have eased market concerns over tight supply, coinciding with the seasonal weakness arising from rainy weather in southern part of China which slows down construction activities in the region, have heaped pressure on the raw material prices. Meanwhile, iron ore arrivals across 45 major ports in China stood at 22.12 million tonnes for the week, up 1.61 million tonnes from a week ago, according to the latest Mysteel data. In addition, some traders are fretted over further government controls after state-owned enterprises were ordered to control risks and limit their exposure to overseas commodities markets by the State-owned Assets Supervision and Administration Commission (SASAC), according to a report by Bloomberg citing people with knowledge of the matter. It remains unclear what could have triggered SASAC's latest order on overseas positions, but the agency has not ruled out further measures. In another development, the National Food and Strategic Reserves Administration will soon release state stockpiles of metals including copper, aluminum and zinc.

Futures in Singapore fell below \$206 on Wednesday. In London, Jul did briefly fall to trade as low as 204.0 but was seen trading between 205.0 and 206.0 for most of the morning. Jul/Aug traded down from 6.95 to 6.9 while Aug/Oct and Aug/Dec traded at 12.15 and 23.50, respectively.



Iron ore futures curve and closing prices

16-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$213.65	\$213.85	\$213.75	\$0.20	\$0.60	\$7.50	\$209.40
Jul 21	\$205.80	\$206.00	\$205.90	-\$4.40	-\$2.10	\$5.15	\$203.45
Aug 21	\$198.90	\$199.10	\$199.00	-\$4.30	-\$2.15	\$3.25	\$196.88
Sep 21	\$192.70	\$192.90	\$192.80	-\$4.10	-\$1.90	\$2.14	\$190.68
Oct 21	\$186.75	\$186.95	\$186.85	-\$4.05	-\$2.00	\$1.07	\$185.02
Nov 21	\$181.00	\$181.20	\$181.10	-\$4.05	-\$2.10	\$0.03	\$179.56
Dec 21	\$175.35	\$175.55	\$175.45	-\$4.10	-\$2.20	-\$1.30	\$174.26
Q3 21	\$199.15	\$199.35	\$199.25	-\$4.25	-\$2.05	\$3.55	\$197.01
Q4 21	\$181.05	\$181.25	\$181.15	-\$4.05	-\$2.10	\$0.00	\$179.62
Q1 22	\$164.55	\$164.75	\$164.65	-\$4.00	-\$2.40	-\$4.35	\$164.21
Q2 22	\$149.60	\$149.80	\$149.70	-\$3.85	-\$2.95	-\$8.90	\$150.52
Q3 22	\$137.35	\$137.55	\$137.45	-\$3.85	-\$3.95	-\$11.70	\$139.42
Cal 22	\$144.75	\$144.95	\$144.85	-\$3.85	-\$3.50	-\$9.45	\$145.99
Cal 23	\$109.05	\$109.25	\$109.15	-\$4.25	-\$8.65	-\$16.20	\$114.09

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%)	\$203.56	-\$7.35	Total	113,480	-390	SHFE Rb Oct 21	\$783.56	-\$23.46
AUS FOB Impl.	\$201.92	-\$8.05	Rizhao	10,950	-200	DCE Coke Sept 21	\$420.14	\$3.20
Brazil FOB Impl.	\$183.13	-\$8.97	Qingdao	15,750	150	Nymex HRC Jul 21	\$1,695.00	\$23.00

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	\$11.53	\$13.63	\$13.38	\$12.63	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$24.88	\$30.63	\$30.88	\$28.50	\$18.75	\$18.75

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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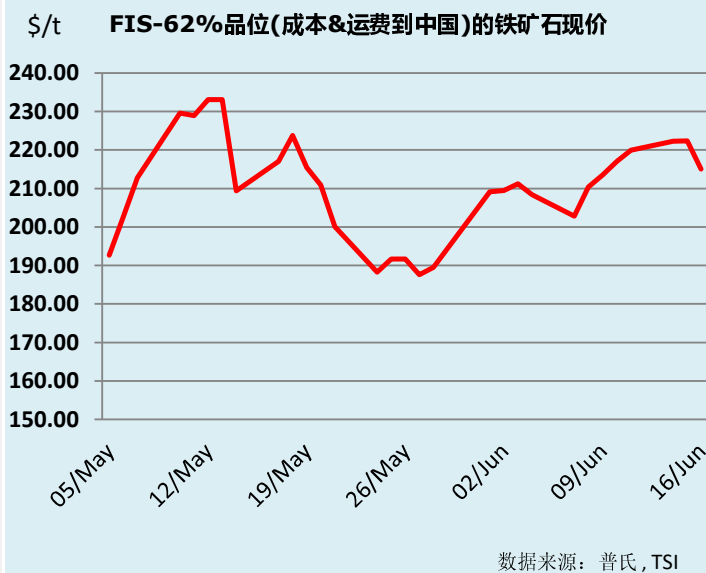
16 June 2021

市场评论 / 近期交易

由于主要矿山发货量增加，加上贸易商担心政府可能会出台新的管控措施，周三铁矿石期货跌幅扩大。Mysteel的数据显示，上周澳大利亚巴西发运量为2614万吨，较前一周增长了4.4%。发货量增加缓解了市场对供应紧张的担忧，再加上中国南方地区的阴雨天气导致季节性疲软，建筑活动放缓，原材料价格承压。同时，Mysteel的数据还显示本周45个港口铁矿石到港总量为2212万吨，较前一周增加161万吨。

此外，据彭博社援引知情人士的报道，近期国资委要求国企严格管理金融衍生业务，管控风险，并限制其海外期货头寸，一些贸易商担心政府会进行进一步的管控。目前仍不清楚国资委做出此次命令的原因，但并不排除会采取进一步措施。与此同时另一消息是国家粮食和物资储备局将于近期分批投放铜、铝、锌等国家储备。

周三新加坡期货价格跌破206美元。伦敦时间，七月大多数时间成交于205.0到206.0，并一度跌至204.0。七月/八月从6.95收窄至6.9，八月/十月和八月/十二月分别成交在12.15和23.50。



掉期/期货远期曲线和收盘价格

16-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	\$213.65	\$213.85	\$213.75	\$0.20	\$0.60	\$7.50	\$209.40
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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%)	\$203.56	-\$7.35	总计	113,480	-390	SHFE螺纹钢十月21	\$783.56	-\$23.46
澳洲离岸隐含价	\$201.92	-\$8.05	日照	10,950	-200	DCE焦炭九月21	\$420.14	\$3.20
巴西离岸隐含价	\$183.13	-\$8.97	青岛	15,750	150	Nymex热轧卷七月21	\$1,695.00	\$23.00

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	\$11.53	\$13.63	\$13.38	\$12.63	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$24.88	\$30.63	\$30.88	\$28.50	\$18.75	\$18.75

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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