



Iron Ore Market Daily Report

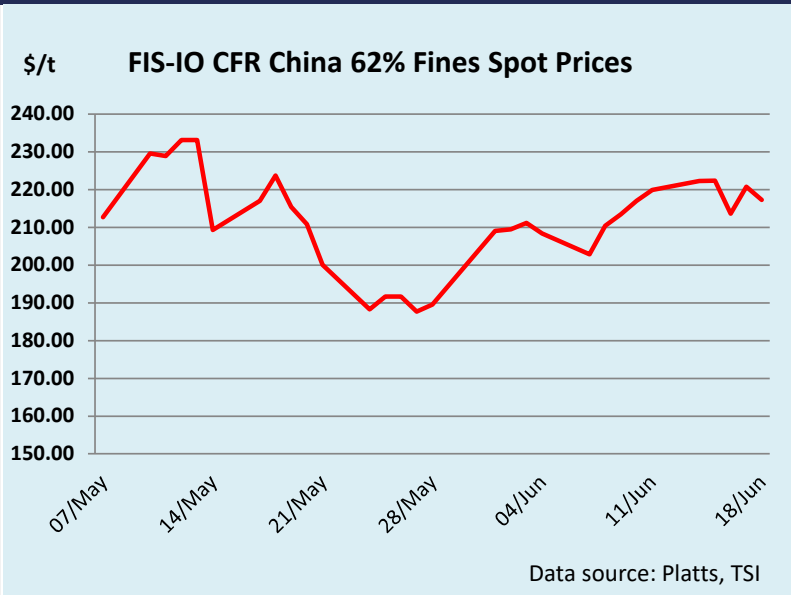
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18 June 2021

Market Commentary / Recent Trades

Iron ore futures crumbled on Friday as China stepped up efforts to rein in emissions. Prices of ferrous metals all fell sharply after it was reported that the Chinese government has ordered nine groups – consisting of officials from different cabinet ministries plus an industry body to visit all the country’s producing provinces to check whether outdated plans have been eliminated as agreed. The objectives of the inspection also include checking whether companies adhere to the strict environmental and energy-consumption standards as well as the progress government agencies made on reducing crude steel production, said Bloomberg, citing people asked not to be identified as they are not authorized to speak publicly. Around the same time, a local media, Ifeng.com, reported that members of the China National Development and Reform Commission and the Price Supervision and Competition Bureau discussed ways to ensure the supply and price stability of coal and other commodities following a visit at a coal trading centre. In other news, iron ore inventories across 45 major ports in China stood at 120.89 million tonnes, down 2.78 million tonnes from a week earlier. Meanwhile, rebar inventories were up by 3.48% last week to 10.84 million tonnes.

Futures in Singapore held firm above \$208 during the early London trading. Following the news, iron ore futures declined sharply, with Jul trading down as low as 205.6 before rebounding to trade 206.45 and then 207.1. Surprisingly, however, spreads held firm despite the slump. In fact, Cal22/23 was widened out to near 40.00 after Q1/Cal22 traded astonishingly at 22.0 in Asia. Q1/Q3 also traded as high as 29.75 and was bid on at the time. Jul/Q4 traded 25.75 during early London trading. MB65 Jul also traded at 238.8.



Iron ore futures curve and closing prices

18-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$214.40	\$214.60	\$214.50	-\$0.50	-\$1.85	\$23.50	\$210.17
Jul 21	\$206.80	\$207.00	\$206.90	-\$2.10	-\$5.20	\$21.70	\$204.09
Aug 21	\$199.30	\$199.50	\$199.40	-\$2.30	-\$5.80	\$19.55	\$197.41
Sep 21	\$192.85	\$193.05	\$192.95	-\$2.25	-\$5.75	\$17.66	\$191.16
Oct 21	\$186.75	\$186.95	\$186.85	-\$2.20	-\$5.90	\$16.41	\$185.44
Nov 21	\$180.90	\$181.10	\$181.00	-\$2.15	-\$6.05	\$15.21	\$179.92
Dec 21	\$175.20	\$175.40	\$175.30	-\$2.15	-\$6.15	\$13.96	\$174.56
Q3 21	\$199.65	\$199.85	\$199.75	-\$2.20	-\$5.60	\$19.85	\$197.56
Q4 21	\$180.95	\$181.15	\$181.05	-\$2.15	-\$6.05	\$15.80	\$179.98
Q1 22	\$164.00	\$164.20	\$164.10	-\$2.45	-\$6.60	\$11.20	\$164.37
Q2 22	\$147.95	\$148.15	\$148.05	-\$2.85	-\$7.65	\$5.65	\$150.37
Q3 22	\$134.45	\$134.65	\$134.55	-\$4.10	-\$8.95	\$1.55	\$139.02
Cal 22	\$142.00	\$142.20	\$142.10	-\$3.35	-\$7.00	\$3.95	\$145.67
Cal 23	\$102.10	\$102.30	\$102.20	-\$5.85	-\$12.90	-\$7.05	\$112.81

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%)	\$205.86	-\$3.50	Total	110,390	-390	SHFE Rb Oct 21	\$785.43	-\$7.03
AUS FOB Impl.	\$205.25	-\$2.28	Rizhao	10,850	-200	DCE Coke Sept 21	\$418.01	-\$9.76
Brazil FOB Impl.	\$186.36	-\$1.83	Qingdao	15,400	150	Nymex HRC Jul 21	\$1,726.00	\$26.00

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	\$11.73	\$13.75	\$13.70	\$12.80	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$25.75	\$31.38	\$30.88	\$28.63	\$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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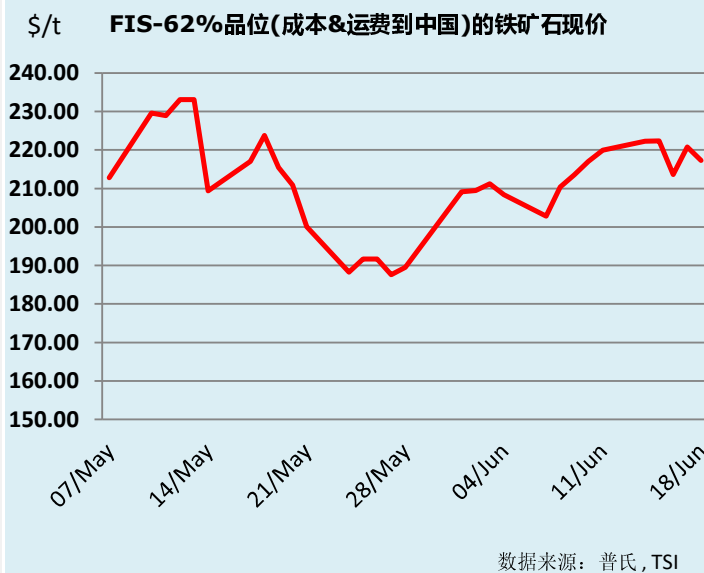
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市场评论 / 近期交易

中国加大了控制减排的力度，周五铁矿石期货大幅下跌。据报道，中国已经派出了由不同部门的官员和一个行业机构的员工组成的九个工作小组，赴全国各生产省份检查是否已按规定淘汰了落后产能，黑色金属价格普遍下跌。彭博社援引一位要求匿名的人士的消息，这次的目的还包括检查企业是否遵守了严格的环保和能源消耗标准，以及视察减少粗钢产量方面取得的进展。大约在同一时间，当地媒体Ifeng.com报道国家发改委和价格监督管理局和反不正当竞争分局的官员访问了一处煤炭交易中心，讨论了如何确保煤炭和其他商品的供应和价格稳定。其他消息还包括，中国45个港口的铁矿石库存为12089万吨，比上一周减少了278万吨。同时，上周螺纹钢库存增加了3.48%，达到1084万吨。

伦敦早间，新加坡期货在208美元以上得到支撑。但消息一经传出，价格大幅下跌，七月最低跌至205.6，后反弹至206.45，又进一步涨至207.1。但意外的是，尽管价格下跌，但价差仍旧稳定，Cal22/23拉宽到40上下，Q1/Cal22在亚洲交易时段甚至一度成交在22.0。Q1/Q3价格在29.75，并在该价格仍有人出价。伦敦早间，七月/Q4成交在25.75，MB65的七月成交在238.8。



掉期/期货远期曲线和收盘价格

18-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	\$214.40	\$214.60	\$214.50	-\$0.50	-\$1.85	\$23.50	\$210.17
Jul 21	\$206.80	\$207.00	\$206.90	-\$2.10	-\$5.20	\$21.70	\$204.09
Aug 21	\$199.30	\$199.50	\$199.40	-\$2.30	-\$5.80	\$19.55	\$197.41
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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%)	\$205.86	-\$3.50	总计	110,390	-390	SHFE螺纹钢十月21	\$785.43	-\$7.03
澳洲离岸隐含价	\$205.25	-\$2.28	日照	10,850	-200	DCE焦炭九月21	\$418.01	-\$9.76
巴西离岸隐含价	\$186.36	-\$1.83	青岛	15,400	150	Nymex热轧卷七月21	\$1,726.00	\$26.00

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	\$11.73	\$13.75	\$13.70	\$12.80	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$25.75	\$31.38	\$30.88	\$28.63	\$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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