



# Iron Ore Market Daily Report

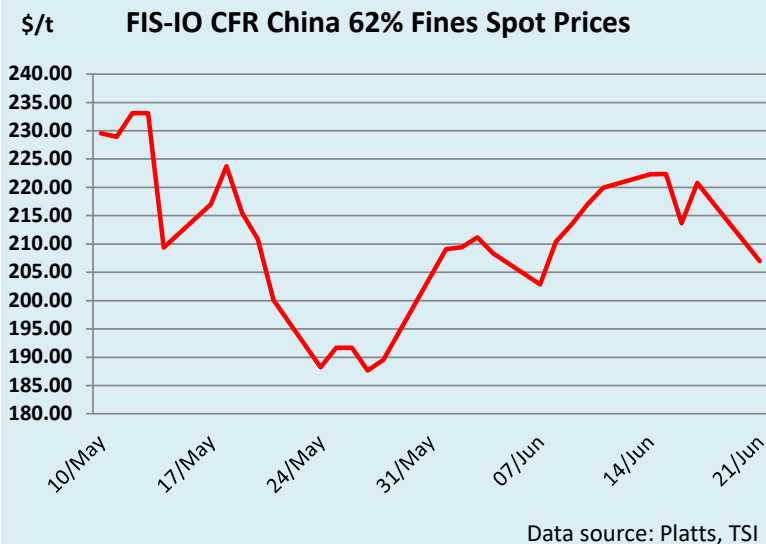
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21 June 2021

## Market Commentary / Recent Trades

Iron ore futures sank below \$200 on Monday after regulators in China vowed to take actions to stabilize the prices of iron ore and other commodities. During a visit at an iron ore trading centre on Monday, officials from the National Development and Reform Commission and the State Administration for Market Regulation said that China will firmly crack down on iron ore monopoly, price speculation and hoarding. This came as China is tightening its grip on the supply of steel and coal in an effort to tame commodities inflation. Chinese officials will spend the next month or so across the country to check on capacity curbs in the steel industry. Meanwhile, mills in the steel hub of Hebei have already expanded production controls, according to Mysteel. Analysts at UBS believe that iron ore is approaching "an inflection point" and expect prices to more than halve to about \$90 a tonne in 12-18 months. Meanwhile, steel scrap imports into China jumped 50% in May from a month earlier to the highest in more than two years, while the country's purchases of iron ore were the lowest in a year. China has been seeking to reduce its reliance on iron ore imports and boost consumption of greener alternative such as scrap.

Futures in Singapore tumbled as much as \$10 on Monday as iron ore slumped below \$197. Jul failed to hold on above \$200 after the open as it slumped to trade 198.35. It did bounce back to trade 198.75 before leaking once again to sub-197. Aug also traded down from 191.35 to 189.0, then recovering to trade 190.25 before drifting down to mid-189. Spreads were, however, very resilient despite the \$10 drop in futures prices. Aggressive onshore Sep/Jan buyers saw it traded at 24.0. Jun/Jul traded up from 13.5 to 13.85 as iron ore slid below \$197.



## Iron ore futures curve and closing prices

### 21-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$210.50	\$210.70	\$210.60	-\$3.90	-\$2.95	\$28.15	\$210.20
Jul 21	\$196.75	\$196.95	\$196.85	-\$10.05	-\$13.45	\$20.40	\$203.61
Aug 21	\$189.50	\$189.70	\$189.60	-\$9.80	-\$13.70	\$18.55	\$196.89
Sep 21	\$182.90	\$183.10	\$183.00	-\$9.95	-\$13.90	\$17.34	\$190.62
Oct 21	\$176.80	\$177.00	\$176.90	-\$9.95	-\$14.00	\$16.04	\$184.87
Nov 21	\$170.90	\$171.10	\$171.00	-\$10.00	-\$14.15	\$14.79	\$179.33
Dec 21	\$165.05	\$165.25	\$165.15	-\$10.15	-\$14.40	\$13.36	\$173.94
Q3 21	\$189.70	\$189.90	\$189.80	-\$9.95	-\$13.70	\$18.75	\$197.04
Q4 21	\$170.90	\$171.10	\$171.00	-\$10.05	-\$14.20	\$14.75	\$179.38
Q1 22	\$153.55	\$153.75	\$153.65	-\$10.45	-\$15.00	\$9.75	\$163.66
Q2 22	\$137.30	\$137.50	\$137.40	-\$10.65	-\$16.15	\$3.85	\$149.50
Q3 22	\$123.00	\$123.20	\$123.10	-\$11.45	-\$18.20	-\$1.05	\$137.96
Cal 22	\$131.45	\$131.65	\$131.55	-\$10.55	-\$19.35	\$2.25	\$144.73
Cal 23	\$91.60	\$91.80	\$91.70	-\$10.50	-\$25.00	-\$8.75	\$111.40

**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%)	\$195.56	-\$10.30	Total	110,390	-390	SHFE Rb Oct 21	\$756.06	-\$29.37
	\$195.20	-\$10.05	Rizhao	10,850	-200	DCE Coke Sept 21	\$404.55	-\$13.46
AUS FOB Impl.	\$176.73	-\$9.63	Qingdao	15,400	150	Nymex HRC Jul 21	\$1,745.00	\$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	\$11.68	\$13.38	\$13.50	\$12.75	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$25.50	\$30.50	\$30.00	\$28.00	\$18.50	\$18.50

**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.

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# FIS 铁矿石市场报告

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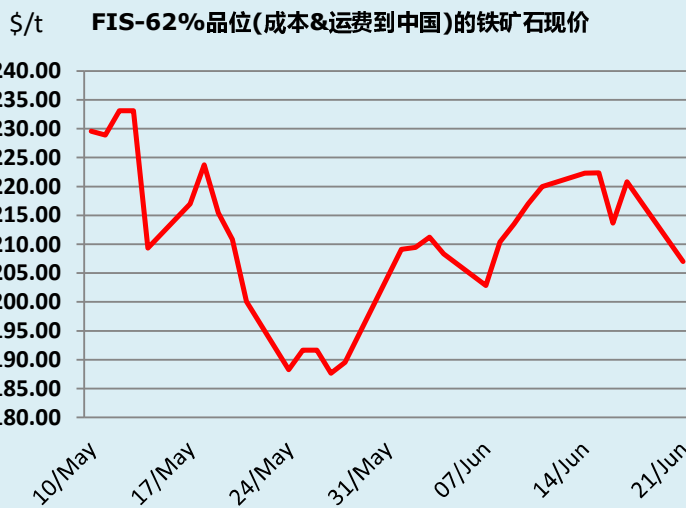
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## 市场评论 / 近期交易

周一铁矿石期货价格跌破200美元。此前中国的监管部门誓言要采取行动稳定铁矿石和其他商品的价格。周一国家发改委和市场监管总局的官员在访问一处铁矿石交易中心时表示，中国将坚决打击铁矿石垄断、投机和囤积行为。中国正在收紧对钢铁和煤炭供应的控制，以努力抑制商品价格通货膨胀。相关人员将在未来一个月内在全国各地检查钢铁企业的减产情况。根据Mysteel的消息，河北省的钢厂已经加大了限产力度。瑞银的分析师认为，铁矿石正在接近拐点，并预计在12-18个月内价格将腰斩一半以上，预计价格在每吨90美元左右。与此同时，5月份中国的废钢进口量较上个月大增50%，达到两年多来的新高，而铁矿石的采购量则降至一年来新低。中国一直在寻求减少对铁矿石进口的以来，并促进废钢等更环保的替代品的消费。

新加坡期货价格暴跌至197美元以下，跌幅达10美元。开盘后七月并没能200美元的位置得到支撑，价格下跌至198.35美元。此后价格一度反弹至198.75美元，但很快又跌破197美元。八月从191.35跌至189.0，反弹至190.25后又跌至189.5上下。尽管跌幅达10美元，但价差仍相当稳定，九月/一月成交于24.0，随着价格跌破197美元，六月/七月从13.5拉宽至13.85。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

21-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	\$210.50	\$210.70	\$210.60	-\$3.90	-\$2.95	\$28.15	\$210.20
Jul 21	\$196.75	\$196.95	\$196.85	-\$10.05	-\$13.45	\$20.40	\$203.61
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注明:

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# FIS 铁矿石市场报告

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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%)	\$195.56	-\$10.30	总计	110,390	-390	SHFE螺纹钢十月21	\$756.06	-\$29.37
澳洲离岸隐含价	\$195.20	-\$10.05	日照	10,850	-200	DCE焦炭九月21	\$404.55	-\$13.46
巴西离岸隐含价	\$176.73	-\$9.63	青岛	15,400	150	Nymex热轧卷七月21	\$1,745.00	\$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	\$11.68	\$13.38	\$13.50	\$12.75	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$25.50	\$30.50	\$30.00	\$28.00	\$18.50	\$18.50

**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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