



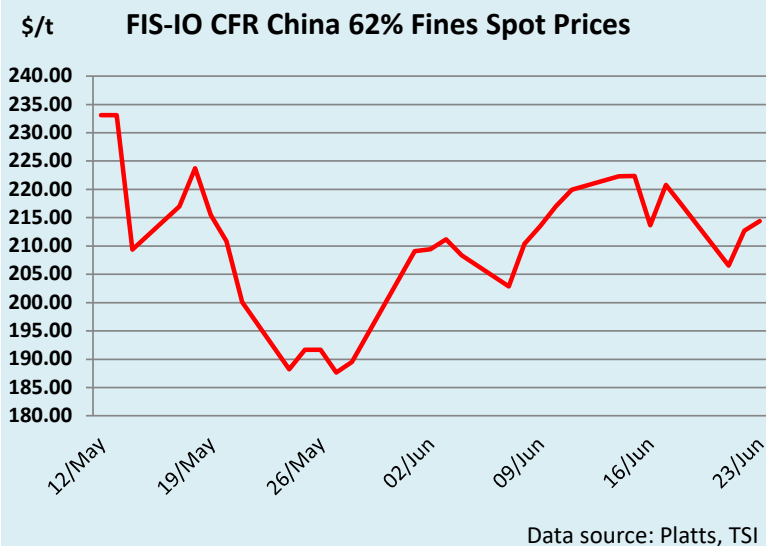
# Iron Ore Market Daily Report

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23 June 2021

## Market Commentary / Recent Trades

Iron ore futures advanced on Wednesday amid supply tightness across Chinese ports while optimism over global demand as well as speculation over relaxing production restrictions in Tangshan also supported price for the steelmaking ingredient. According to data by Mysteel, iron ore deliveries from Australia and Brazil were down 1.95 million tonnes this week from a week ago to 24.18 million tonnes. Deliveries to China from both Australia and Brazil were down 708,000 and 1.74 million tonnes, respectively, from a week ago. Meanwhile, the heightened political tensions between Australia and China, iron ore sales to China increased 20% in May, driving Australia's trade surplus to a record of AU\$13.3 billion, preliminary data released Wednesday by the Australian Bureau of Statistics showed. While there is doubt on whether China can keep up with its demand in June due to seasonal weakness as well as China's crackdown on commodity prices, global demand is showing signs of picking up. Global crude steel output was up 16.5% from a year ago to 174.4 million metric tonnes in May, with China contributing 99.5 million metric tonnes, up 6.6% from a year ago. "Overseas economies have rebounded significantly, and iron ore consumption is still relatively robust," Huatai Futures said in a note. At the same time, market is also somewhat buoyed by talks of curtailing some of the output restrictions that are currently in place in the steelmaking hub of Tangshan by July. While there is no official words from authorities in China as of yet, some trade participants believed that the relaxation will lead to a pickup in steel demand in July. Futures in Singapore advanced on Wednesday, with Jul trading up to 209.1 before inching up a touch to 209.5. Aug also traded up from 199.5 to 201.5. Spreads were wider in London, with Q3/Q4 trading several times at 19.6 and then at 19.7. Jul/Aug and Jul/Oct also traded at 7.85 and 21.2, respectively. Cal22/23 was marked at around 39.00 while Q3/Q4 edged up to 19.75.



## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$213.80	\$214.00	\$213.90	\$1.40	-\$1.10	\$41.70	\$210.55
Jul 21	\$209.40	\$209.60	\$209.50	\$5.00	\$0.50	\$42.95	\$204.01
Aug 21	\$201.40	\$201.60	\$201.50	\$4.65	-\$0.20	\$39.95	\$197.16
Sep 21	\$194.15	\$194.35	\$194.25	\$4.45	-\$0.95	\$37.52	\$190.78
Oct 21	\$187.90	\$188.10	\$188.00	\$4.45	-\$1.05	\$35.83	\$184.98
Nov 21	\$181.90	\$182.10	\$182.00	\$4.60	-\$1.15	\$34.34	\$179.37
Dec 21	\$176.05	\$176.25	\$176.15	\$4.75	-\$1.30	\$32.84	\$173.92
Q3 21	\$201.65	\$201.85	\$201.75	\$4.70	-\$0.20	\$40.20	\$197.32
Q4 21	\$181.95	\$182.15	\$182.05	\$4.60	-\$1.15	\$34.40	\$179.42
Q1 22	\$164.55	\$164.75	\$164.65	\$4.90	-\$1.90	\$28.95	\$163.49
Q2 22	\$148.35	\$148.55	\$148.45	\$5.20	-\$2.45	\$22.70	\$149.07
Q3 22	\$134.25	\$134.45	\$134.35	\$5.35	-\$4.30	\$17.90	\$137.22
Cal 22	\$142.55	\$142.75	\$142.65	\$5.35	-\$2.20	\$20.85	\$144.17
Cal 23	\$103.55	\$103.75	\$103.65	\$6.60	-\$5.50	\$8.90	\$110.10

**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%)	\$202.96	\$1.70	Total	110,390	-390	SHFE Rb Oct 21	\$756.70	\$2.25
	\$203.60	\$1.91	Rizhao	10,850	-200	DCE Coke Sept 21	\$421.66	\$7.52
AUS FOB Impl.	\$185.43	\$1.82	Qingdao	15,400	150	Nymex HRC Jul 21	\$1,750.00	\$10.00

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	\$11.25	\$13.13	\$13.25	\$12.63	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$25.50	\$30.50	\$30.25	\$28.50	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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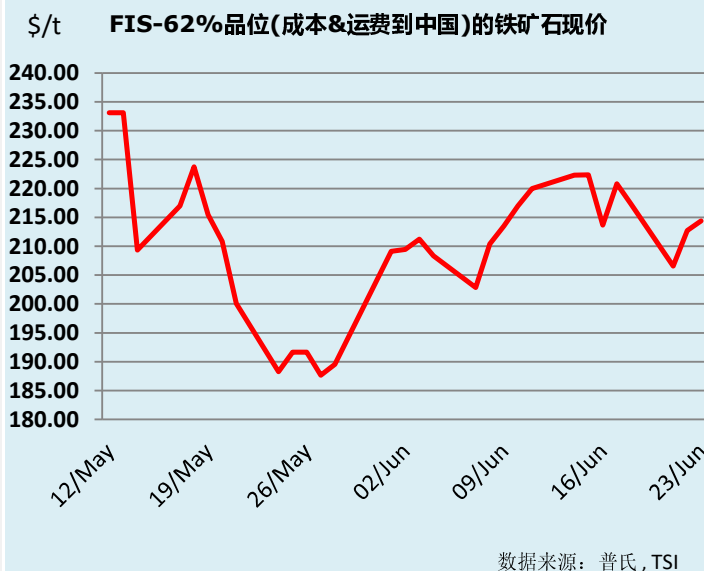
23 June 2021

## 市场评论 / 近期交易

周三铁矿石期货上涨，中国港口供应紧张，全球需求前景乐观以及市场猜测唐山可能放宽限产都支撑了原材料价格。Mysteel的数据显示，本周澳大利亚巴西的铁矿石发运量较前一周减少了195万吨至2418万吨，澳大利亚发运量减少了70.8万吨，巴西则减少了174万吨。同时，根据澳大利亚统计局周三公布的初步数据显示，在中澳之间政治关系紧张的背景下，5月份澳大利亚对中国的铁矿石销售量增加了20%，使得贸易顺差达到了创纪录的133亿澳元。虽然中国进入需求淡季，以及政策方面对大宗商品价格的打压，市场怀疑中国六月份的需求是否仍旧坚挺，但全球的需求正显示出回暖的迹象。5月份全球的粗钢产量较去年同期增长了16.5%，达到了17440万吨，其中中国贡献了9950万吨，较去年同期增长6.6%。

华泰期货在一份报告中提到，海外经济大幅反弹，铁矿石消费仍旧强劲。另一方面，传闻唐山正在讨论是否放宽限产措施，市场因此得到提振。虽然目前地方政府还没有正式的说法，但一些市场参与者认为限制会放宽，7月份的钢铁需求回升。

亚洲时段期货上涨，七月涨至209.1，后又进一步上涨至209.5。八月从199.5涨至201.5。伦敦时间价差拉宽，Q3/Q4多次成交于19.6，后又成交于19.7。七月/八月和七月/十月分别成交在7.85和21.2。Cal22/23于39.00上下，Q3/Q4拉宽至19.75。



## 掉期/期货远期曲线和收盘价格

23-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	\$213.80	\$214.00	\$213.90	\$1.40	-\$1.10	\$41.70	\$210.55
Jul 21	\$209.40	\$209.60	\$209.50	\$5.00	\$0.50	\$42.95	\$204.01
Aug 21	\$201.40	\$201.60	\$201.50	\$4.65	-\$0.20	\$39.95	\$197.16
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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%)	\$202.96	\$1.70	总计	110,390	-390	SHFE螺纹钢十月21	\$756.70	\$2.25
澳洲离岸隐含价	\$203.60	\$1.91	日照	10,850	-200	DCE焦炭九月21	\$421.66	\$7.52
巴西离岸隐含价	\$185.43	\$1.82	青岛	15,400	150	Nymex热轧卷七月21	\$1,750.00	\$10.00

**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	\$11.25	\$13.13	\$13.25	\$12.63	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$25.50	\$30.50	\$30.25	\$28.50	\$18.50	\$18.50

**注明:** 海运费率现价是通过不同工业信息来源而预计的。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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