



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

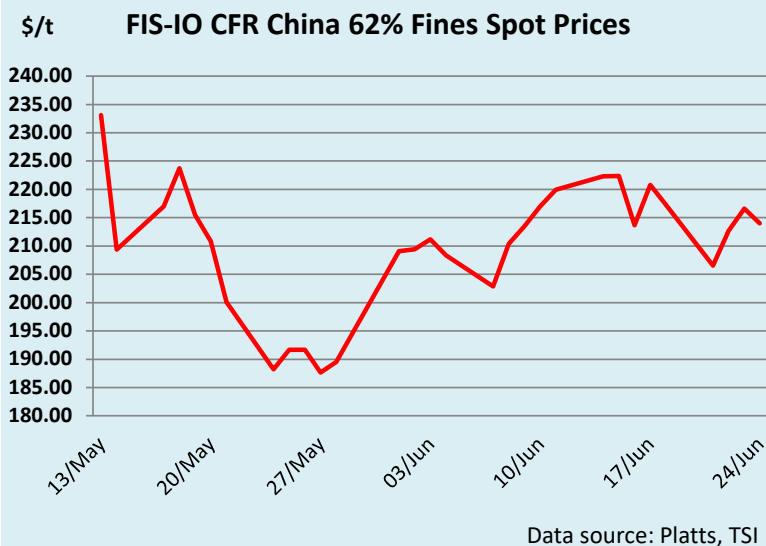
24 June 2021

Market Commentary / Recent Trades

Iron ore futures retreated on Thursday over declining mills profitability in China. Steel margins in China took a beating following the nation's high-profile crackdown on surging commodity prices. Rebar and hot-rolled coil futures have tumbled over 20% from the respective multi-year highs in May. The China Iron & Steel Association (CISA) warned this week that steel prices could face further setbacks as demand dwindles. Some trade participants are thought to be scaling back on their portside cargo procurements due to concerns over lower seasonal steel demand in the southern part of China. Despite the collapsing of steel margins, most steelmakers in China have kept their blending mix unchanged for the time being, focusing on medium and high-grade iron ore such as PBF and Carajas fines.

In other news, Mineral Resources has been forced to divert iron ore carriers amid strike action by waterside workers at the port of Femantle. Only a small volume of iron ore is believed to be impacted and the iron ore carriers have been re-directed to "ensure continued safe operations", a Mineral Resources spokesman said.

Futures in Singapore sank below \$204 in London. Jul was seen trading down from 205.0 to 203.4 before recovering to trade as high as 207.3. Jun/Aug traded at 17.25 while Jul/Aug traded at 7.9 and then several times at 7.85. Aug/Dec also traded 24.9 while Q3/Q4 traded at 19.3. Cal22/23 was marked at around 39.2.



Iron ore futures curve and closing prices

24-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$213.40	\$213.60	\$213.50	-\$0.40	-\$1.00	\$30.50	\$210.71
Jul 21	\$206.10	\$206.30	\$206.20	-\$3.30	-\$0.70	\$29.15	\$204.13
Aug 21	\$198.25	\$198.45	\$198.35	-\$3.15	-\$1.05	\$26.65	\$197.22
Sep 21	\$191.15	\$191.35	\$191.25	-\$3.00	-\$1.70	\$24.76	\$190.81
Oct 21	\$185.05	\$185.25	\$185.15	-\$2.85	-\$1.70	\$23.35	\$184.99
Nov 21	\$179.15	\$179.35	\$179.25	-\$2.75	-\$1.75	\$21.99	\$179.36
Dec 21	\$173.40	\$173.60	\$173.50	-\$2.65	-\$1.80	\$20.56	\$173.89
Q3 21	\$198.50	\$198.70	\$198.60	-\$3.15	-\$1.15	\$26.90	\$197.39
Q4 21	\$179.20	\$179.40	\$179.30	-\$2.75	-\$1.75	\$22.15	\$179.42
Q1 22	\$162.05	\$162.25	\$162.15	-\$2.50	-\$1.95	\$17.45	\$163.41
Q2 22	\$145.80	\$146.00	\$145.90	-\$2.55	-\$2.15	\$11.65	\$148.90
.Q3 22	\$131.65	\$131.85	\$131.75	-\$2.60	-\$2.80	\$6.35	\$136.91
Cal 22	\$139.95	\$140.15	\$140.05	-\$2.60	-\$5.40	\$9.60	\$143.94
Cal 23	\$100.75	\$100.95	\$100.85	-\$2.80	-\$7.20	-\$2.85	\$109.59

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

24 June 2021

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%)	\$202.56	-\$2.60	Total	110,390	-390	SHFE Rb Oct 21	\$762.87	\$6.17
AUS FOB Impl.	\$202.26	-\$3.53	Rizhao	10,850	-200	DCE Coke Sept 21	\$431.46	\$9.80
Brazil FOB Impl.	\$184.67	-\$2.96	Qingdao	15,400	150	Nymex HRC Jul 21	\$1,740.00	-\$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	\$10.75	\$12.75	\$13.13	\$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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

24 June 2021

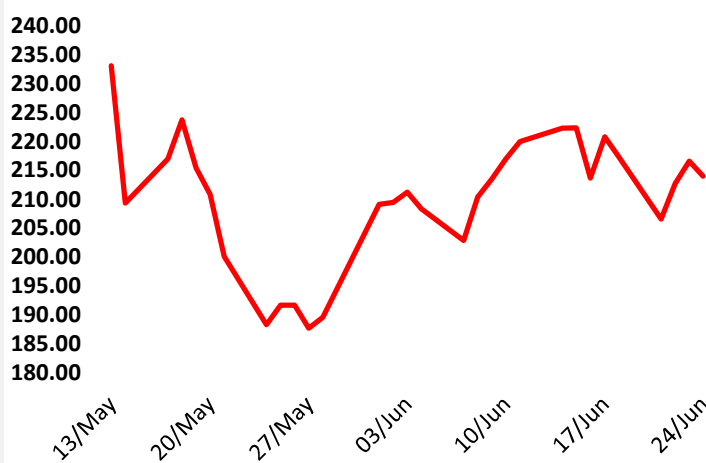
市场评论 / 近期交易

中国钢厂的盈利能力下降，周四铁矿石期货回落。在大宗商品价格飙升之后中国进行了强有力的管控，但工厂的利润受到了影响。螺纹钢和热轧期货价格已经从5月的多年来高点下跌超过20%。中钢协（CISA）本周警告说，随着需求减少，钢铁价格可能会进一步下挫。由于担心中国南方地区季节性需求疲软，市场猜测一些买方正在减少港货的采购。尽管钢材的利润空间大幅压缩，但大多数钢厂目前仍旧维持了原先的混合方案，原材料主要集中在中高品位的铁粉，如PB粉和卡粉。

市场消息方面，由于弗里曼特尔港口的工人罢工，Mineral Resources被迫改变了铁矿货船的方向。该公司的一位发言人表示，只有少量的铁矿石受到了影响，货船已经重新制定了目的地，以确保继续安全运营。

新加坡期货价格在伦敦时段跌破204美元。七月从205.0跌至203.4，后反弹至207.3。六月/八月成交于17.25，七月/八月成交于7.9，后又多次成交于7.85。八月/十二月成交于24.9，Q3/Q4于19.3。Cal22/23在39.2上下。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

24-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	\$213.40	\$213.60	\$213.50	-\$0.40	-\$1.00	\$30.50	\$210.71
Jul 21	\$206.10	\$206.30	\$206.20	-\$3.30	-\$0.70	\$29.15	\$204.13
Aug 21	\$198.25	\$198.45	\$198.35	-\$3.15	-\$1.05	\$26.65	\$197.22
Sep 21	\$191.15	\$191.35	\$191.25	-\$3.00	-\$1.70	\$24.76	\$190.81
Oct 21	\$185.05	\$185.25	\$185.15	-\$2.85	-\$1.70	\$23.35	\$184.99
Nov 21	\$179.15	\$179.35	\$179.25	-\$2.75	-\$1.75	\$21.99	\$179.36
Dec 22	\$173.40	\$173.60	\$173.50	-\$2.65	-\$1.80	\$20.56	\$173.89
Q3 22	\$198.50	\$198.70	\$198.60	-\$3.15	-\$1.15	\$26.90	\$197.39
Q4 21	\$179.20	\$179.40	\$179.30	-\$2.75	-\$1.75	\$22.15	\$179.42
Q1 22	\$162.05	\$162.25	\$162.15	-\$2.50	-\$1.95	\$17.45	\$163.41
Q2 22	\$145.80	\$146.00	\$145.90	-\$2.55	-\$2.15	\$11.65	\$148.90
.Q3 22	\$131.65	\$131.85	\$131.75	-\$2.60	-\$2.80	\$6.35	\$136.91
Cal 22	\$139.95	\$140.15	\$140.05	-\$2.60	-\$5.40	\$9.60	\$143.94
Cal 23	\$100.75	\$100.95	\$100.85	-\$2.80	-\$7.20	-\$2.85	\$109.59

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。

报告接第2页

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

24 June 2021

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%)	\$202.56	-\$2.60	总计	110,390	-390	SHFE螺纹钢十月21	\$762.87	\$6.17
澳洲离岸隐含价	\$202.26	-\$3.53	日照	10,850	-200	DCE焦炭九月21	\$431.46	\$9.80
巴西离岸隐含价	\$184.67	-\$2.96	青岛	15,400	150	Nymex热轧卷七月21	\$1,740.00	-\$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	\$10.75	\$12.75	\$13.13	\$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com