



# Iron Ore Market Daily Report

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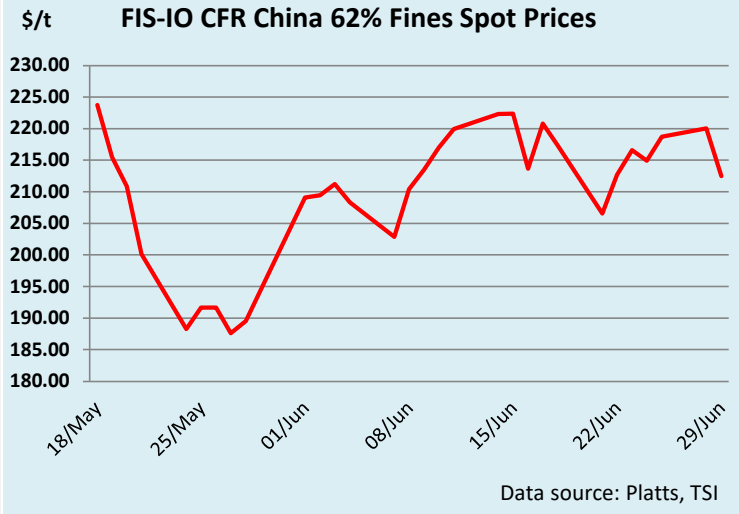
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29 June 2021

## Market Commentary / Recent Trades

Iron ore futures tumbled on Tuesday as investors assessed the near-term steel demand outlook ahead of the centenary celebration of the Chinese Communist Party. Mills in the Handan city in the steelmaking province of Hebei, will halt sintering production from 28 to 30 June and output from some blast furnaces will be restricted, according to Mysteel. President Xi is set to deliver an address on 1 July to mark the event. At the same time, some trade participants are concerned over the steel demand outlook as the inventories of hot-rolled coil continue to pile up, reaching a three-month high of 2.79 million metric tonnes last week, up 3.5% from the previous week. This came as heavy rainfall is expected in the southern part of China. Domestic price of Chinese rebar has fallen for the third consecutive week to 4.966 RMB per metric tonne, down 160 RMB per metric tonne from a week ago, indicating weakness in construction steel demand. Investment giant T. Rowe Price Group Inc. also sees growing headwinds facing the global iron ore market. According to its investment analyst, Tom Shelmerdine, the market has peaked with rising Brazilian supply and moderating growth in China likely to spur a retreat over the rest of this year. The investment giant has cut Rio Tinto and Fortescue Metals Group from its flagship Australian Equity Fund for the first time.

Futures in Singapore sank below 206 during London morning. Jul was seen trading around 207 early in the morning, trading down from 207.35 to 206.75 before rebounding to trade as high as 207.75. Iron ore then tumbled, trading down to as low as 205.8. Aug also traded down to 198.5. Spreads were narrower, with Q3/Q4 around 18.15. Jul/Sep was however a touch wider, trading from 14.1 to 14.2. Jul/Aug also traded 7.75 while Aug/Sep traded at 6.45.



## Iron ore futures curve and closing prices

29-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 21	\$214.25	\$214.45	\$214.35	-\$0.40	\$0.45	\$9.70	\$211.26
Jul 21	\$205.90	\$206.10	\$206.00	-\$6.30	-\$3.50	\$8.00	\$204.96
Aug 21	\$198.15	\$198.35	\$198.25	-\$6.25	-\$3.25	\$6.25	\$197.92
Sep 21	\$191.70	\$191.90	\$191.80	-\$6.10	-\$2.45	\$5.60	\$191.47
Oct 21	\$186.05	\$186.25	\$186.15	-\$5.90	-\$1.85	\$5.20	\$185.65
Nov 21	\$180.45	\$180.65	\$180.55	-\$5.70	-\$1.45	\$4.70	\$180.00
Dec 21	\$174.85	\$175.05	\$174.95	-\$5.65	-\$1.20	\$4.00	\$174.51
Q3 21	\$198.60	\$198.80	\$198.70	-\$6.20	-\$3.05	\$6.65	\$198.12
Q4 21	\$180.45	\$180.65	\$180.55	-\$5.75	-\$1.50	\$4.65	\$180.05
Q1 22	\$163.80	\$164.00	\$163.90	-\$5.50	-\$0.75	\$2.05	\$163.92
Q2 22	\$147.95	\$148.15	\$148.05	-\$5.25	-\$0.40	-\$1.10	\$149.18
.Q3 22	\$133.65	\$133.85	\$133.75	-\$5.15	-\$0.60	-\$5.55	\$136.87
Cal 22	\$141.80	\$142.00	\$141.90	-\$5.35	\$4.60	-\$2.75	\$144.07
Cal 23	\$101.85	\$102.05	\$101.95	-\$5.30	\$4.90	-\$12.65	\$108.90

**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%)	\$201.06	-\$7.55	Total	110,380	-390	SHFE Rb Oct 21	\$779.57	-\$5.71
AUS FOB Impl.	\$198.82	-\$8.39	Rizhao	11,280	-200	DCE Coke Sept 21	\$407.43	-\$12.86
Brazil FOB Impl.	\$181.65	-\$7.62	Qingdao	15,700	150	Nymex HRC Jul 21	\$1,801.00	\$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 Antaika 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	\$13.05	\$13.25	\$12.63	\$9.63	\$9.63
Ex Brazil	160kt	Tubarao	Qingdao	\$25.50	\$29.25	\$30.25	\$28.55	\$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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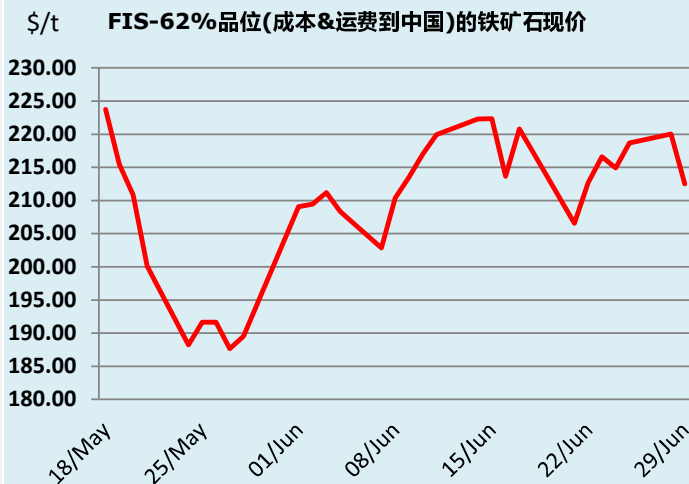
29 June 2021

## 市场评论 / 近期交易

临近中国共产党成立一百周年庆典，投资者评估了近期的钢铁需求，周二铁矿石期货价格下跌。据Mysteel报道，河北省邯郸市的钢厂将于6月28日至30日停止烧结生产，一些高炉的产量将受到限制。7月1日习近平主席将在百年庆典上发表讲话。与此同时，一些市场参与者对钢铁需求前景感到担忧，由于中国南部地区的强降雨，热轧继续累库，上周库存达到3个月以来的高点279万吨，较前一周增长了3.5%。中国国内的螺纹钢已经连续第三周下跌，价格跌至每吨4966元，较一周前下跌了160元，这也表明了建材需求的疲软。投资巨头普信集团也认为全球铁矿石市场面临的阻力将越来越大，该企业的投资分析师Tom

Shelmerdine称，铁矿市场已经见顶，巴西供应增加以及中国经济增长放缓可能会推动今年余下时间内价格回撤。普信首次将力拓和Fortescue两家公司从旗下的澳大利亚股票基金中剔除。

伦敦早间，新加坡期货跌破206美元。七月一度成交在207上下，此后从207.35跌至206.75，后又反弹回207.75。接着铁矿石开始暴跌，价格跌至205.8，八月也跌至198.5。价差收窄，Q3/Q4在18.15上下，但七月/九月的价差小幅拉宽，从14.1拉宽至14.2，七月/八月成交在7.75，八月/九月在6.45。



数据来源：普氏，TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$214.25	\$214.45	\$214.35	-\$0.40	\$0.45	\$9.70	\$211.26
Jul 21	\$205.90	\$206.10	\$206.00	-\$6.30	-\$3.50	\$8.00	\$204.96
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Oct 21	\$186.05	\$186.25	\$186.15	-\$5.90	-\$1.85	\$5.20	\$185.65
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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。

# 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%)	\$201.06	-\$7.55	总计	110,380	-390	SHFE螺纹钢十月21	\$779.57	-\$5.71
澳洲离岸隐含价	\$198.82	-\$8.39	日照	11,280	-200	DCE焦炭九月21	\$407.43	-\$12.86
巴西离岸隐含价	\$181.65	-\$7.62	青岛	15,700	150	Nymex热轧卷七月21	\$1,801.00	\$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	\$10.75	\$13.05	\$13.25	\$12.63	\$9.63	\$9.63
巴西出发	150千吨	图巴郎	青岛	\$25.50	\$29.25	\$30.25	\$28.55	\$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。