



Iron Ore Market Daily Report

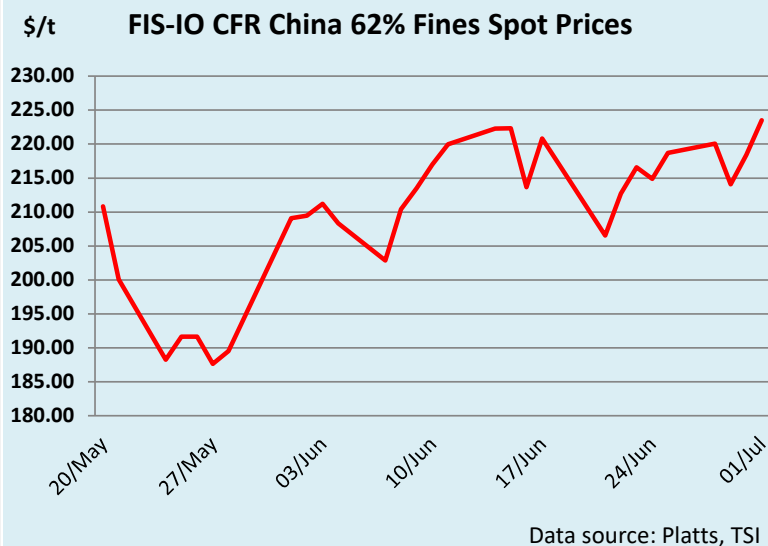
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01 July 2021

Market Commentary / Recent Trades

Iron ore futures extended the gains on Thursday despite rising steel stockpiles and weaker-than-expected factory activity. China's factory activity expanded at a slower pace in June, as the resurgence of coronavirus cases in the export province of Guangdong and supply chain woes drove output growth to the lowest in 15 months, the Caixin/Markit manufacturing purchasing managers' index (PMI) showed. The Caixin/Markit PMI fell by 0.7 basis point from a month ago to 51.3 and fell short of market expectations of 51.8. Meanwhile, rebar inventories continue to pile up due to weak seasonal demand. Total rebar inventories reached 11.44 million tonnes this week, up 280,000 tonnes from a week ago. Despite the rising stockpiles and the softening of China's expansion, many market participants remain optimistic in prices in the near term, particularly as many expect further production curbs in the second half of the year, which will improve steel prices and margins.

Futures in Singapore were a touch firmer during London morning. Aug was seen trading between 205.1 and 205.3 most of the morning while Jul traded up to 213.3. Sep traded between 198.3 and 198.45. Spreads were a touch firmer at the front but weaker further back as Cal23 was as tight as 106.0/108.0 all morning. Jul/Aug traded up from 8.05 to 8.2 while Jul/Sep traded up from 14.9 to 15.3. Aug/Sep also traded at 7.1 and Sep/Jan traded 23.40. Cal22/23 was marked at 39.85. 65% Aug/Sep traded at 7.0.



Iron ore futures curve and closing prices

01-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$213.20	\$213.40	\$213.30	\$2.50	\$1.80	\$14.60	\$213.30
Aug 21	\$204.90	\$205.10	\$205.00	\$2.00	\$1.35	\$12.60	\$205.00
Sep 21	\$197.85	\$198.05	\$197.95	\$1.60	\$1.30	\$11.60	\$197.95
Oct 21	\$191.80	\$192.00	\$191.90	\$1.40	\$1.30	\$11.10	\$191.90
Nov 21	\$185.95	\$186.15	\$186.05	\$1.30	\$1.30	\$10.65	\$186.05
Dec 21	\$180.20	\$180.40	\$180.30	\$1.30	\$1.30	\$10.05	\$180.30
Jan 22	\$174.45	\$174.65	\$174.55	\$0.77	\$1.22	\$9.10	\$174.55
Q3 21	\$205.30	\$205.50	\$205.40	\$2.00	\$1.45	\$12.90	\$205.40
Q4 21	\$186.00	\$186.20	\$186.10	\$1.40	\$1.30	\$10.60	\$186.10
Q1 22	\$168.80	\$169.00	\$168.90	\$1.35	\$1.25	\$8.40	\$168.90
Q2 22	\$152.50	\$152.70	\$152.60	\$1.25	\$1.25	\$5.50	\$152.60
Q3 22	\$137.90	\$138.10	\$138.00	\$0.95	\$0.80	\$1.90	\$138.00
Cal 22	\$146.40	\$146.60	\$146.50	\$1.35	\$6.45	\$3.80	\$146.50
Cal 23	\$106.55	\$106.75	\$106.65	\$1.80	\$5.80	-\$5.25	\$106.65

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%)	\$212.06	\$5.10	Total	110,380	-390	SHFE Rb Oct 21	\$795.62	-\$1.40
AUS FOB Impl.	\$211.44	\$5.75	Rizhao	11,280	-200	DCE Coke Sept 21	\$397.81	-\$9.99
Brazil FOB Impl.	\$194.21	\$5.86	Qingdao	15,700	150	Nymex HRC Jul 21	\$1,821.00	\$3.00

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	Jul-21	Aug-21	Q3 21	Q4 21	Q1 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$12.50	\$13.03	\$13.10	\$12.33	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$28.25	\$29.00	\$29.75	\$28.00	\$19.00	\$19.00

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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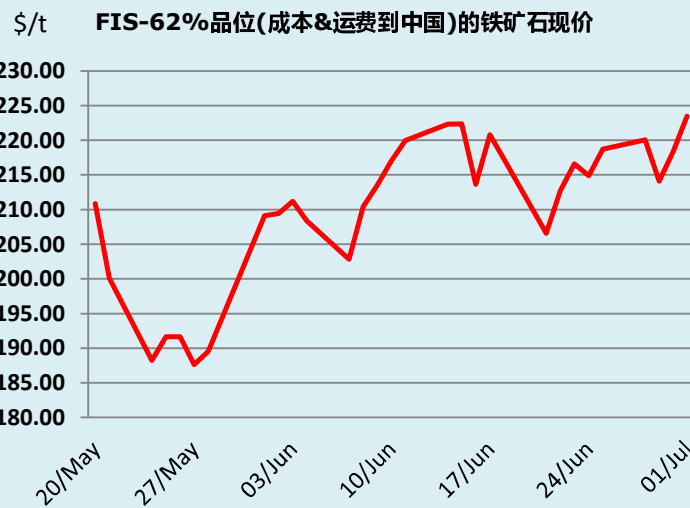
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01 July 2021

市场评论 / 近期交易

今天钢材库存增加，并且工厂活动要弱于预期，但周四铁矿石期货仍旧延续了上涨势头。财新/Markit制造业PMI指数显示，由于出口大省广东新冠疫情影响，中国6月份工厂活动的扩张速度有所放缓，同时供应链紧张导致产量降至15个月以来的新低。财新PMI指数较上个月下降了0.7个基点，录得51.3，低于市场预期的51.8。另一方面，由于季节性需求疲软，螺纹钢库存继续增长，本周螺纹钢库存达到1144万吨，较上一周增加了28万吨。尽管如此，但多数市场参与者仍对近期价格持乐观态度，很多人预计下半年将进一步限产，有助于改善钢材的价格和利润。

伦敦早间新加坡期货进一步上涨，七月上涨至213.3，八月成交在205.1到205.3，九月在198.3到198.45。近月价差拉宽但远月价差收窄，七月/八月从8.05拉宽至8.2，七月/九月从14.9拉宽至15.3，八月/九月成交于7.1，九月/一月成交于23.40，Cal22/23在39.85，65%的八月/九月成交在7.0。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

01-Jul

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
Jul 21	\$213.20	\$213.40	\$213.30	\$2.50	\$1.80	\$14.60	\$213.30
Aug 21	\$204.90	\$205.10	\$205.00	\$2.00	\$1.35	\$12.60	\$205.00
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Nov 21	\$185.95	\$186.15	\$186.05	\$1.30	\$1.30	\$10.65	\$186.05
Dec 21	\$180.20	\$180.40	\$180.30	\$1.30	\$1.30	\$10.05	\$180.30
Jan 22	\$174.45	\$174.65	\$174.55	\$0.77	\$1.22	\$9.10	\$174.55
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Cal 23	\$106.55	\$106.75	\$106.65	\$1.80	\$5.80	-\$5.25	\$106.65

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%)	\$212.06	\$5.10	总计	110,380	-390	SHFE螺纹钢十月21	\$795.62	-\$1.40
澳洲离岸隐含价	\$211.44	\$5.75	日照	11,280	-200	DCE焦炭九月21	\$397.81	-\$9.99
巴西离岸隐含价	\$194.21	\$5.86	青岛	15,700	150	Nymex热轧卷七月21	\$1,821.00	\$3.00

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	七月21	八月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	\$12.50	\$13.03	\$13.10	\$12.33	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$28.25	\$29.00	\$29.75	\$28.00	\$19.00	\$19.00

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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