



Iron Ore Market Daily Report

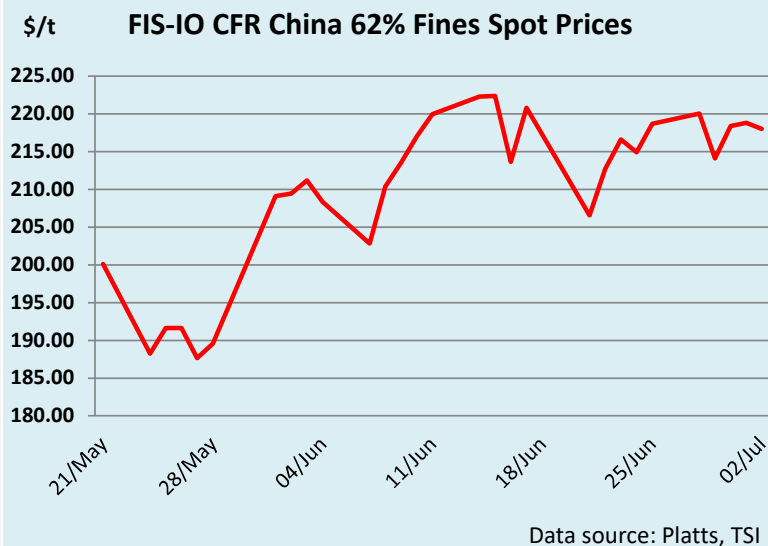
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02 July 2021

Market Commentary / Recent Trades

Iron ore futures were weaker on Friday amid concerns over China's demand outlook and rising inflation. The short-term demand of the steelmaking ingredient has hit a snag as China is facing its seasonal lull in demand as construction and manufacturing activities slow in the summer. Recent data also suggest that China's economic growth might have peaked, and flow of credit is tightening. Investors are also closely watching China's next steps to rein in the steel sector, which looks set to topple last year's record of more than 1 billion tonnes. According to Mysteel, China will need to cut output by more than 50 million tonnes in the second half. On the supply side, supply tightness of iron ore appears to have eased as Mysteel recorded higher iron ore port inventories. Iron ore stockpiles across 45 major ports in China grew 589,500 metric tonnes this week to 122.35 million metric tonnes.

Futures in Singapore slipped below \$204 in London. Early trading saw Aug trading up from 204.9 to 205.15 before slipping down as the morning went, trading down to as low as 203.5. Jul also traded from 213.0 to 213.5 before easing off to trade 212.9. Cal22 also traded 146.0. Jul/Aug traded between 8.3 and 8.5 while Cal 22/23 eased off to 39.7.



Iron ore futures curve and closing prices

02-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$211.85	\$212.05	\$211.95	-\$1.35	-\$0.35	\$18.15	\$212.63
Aug 21	\$203.50	\$203.70	\$203.60	-\$1.40	-\$0.90	\$16.10	\$204.30
Sep 21	\$196.40	\$196.60	\$196.50	-\$1.45	-\$1.40	\$15.10	\$197.23
Oct 21	\$190.30	\$190.50	\$190.40	-\$1.50	-\$1.65	\$14.40	\$191.15
Nov 21	\$184.35	\$184.55	\$184.45	-\$1.60	-\$1.80	\$13.70	\$185.25
Dec 21	\$178.45	\$178.65	\$178.55	-\$1.75	-\$2.05	\$12.85	\$179.43
Jan 22	\$172.60	\$172.80	\$172.70	-\$1.85	-\$2.40	\$11.86	\$173.63
Q3 21	\$203.90	\$204.10	\$204.00	-\$1.40	-\$0.90	\$16.45	\$204.70
Q4 21	\$184.35	\$184.55	\$184.45	-\$1.65	-\$1.85	\$13.65	\$185.28
Q1 22	\$166.90	\$167.10	\$167.00	-\$1.90	-\$2.40	\$10.90	\$167.95
Q2 22	\$150.60	\$150.80	\$150.70	-\$1.90	-\$2.60	\$7.35	\$151.65
.Q3 22	\$136.10	\$136.30	\$136.20	-\$1.80	-\$2.70	\$3.85	\$137.10
Cal 22	\$144.60	\$144.80	\$144.70	-\$1.80	-\$0.60	\$5.70	\$145.60
Cal 23	\$104.90	\$105.10	\$105.00	-\$1.65	-\$0.20	-\$3.65	\$105.83

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%)	\$206.56	-\$0.80	Total	110,380	-390	SHFE Rb Oct 21	\$790.73	-\$4.89
AUS FOB Impl.	\$206.34	-\$0.40	Rizhao	11,280	-200	DCE Coke Sept 21	\$407.56	\$9.74
Brazil FOB Impl.	\$189.61	\$0.10	Qingdao	15,700	150	Nymex HRC Jul 21	\$1,830.00	\$9.00

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	\$11.95	\$12.50	\$12.53	\$12.33	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.75	\$28.00	\$27.75	\$27.00	\$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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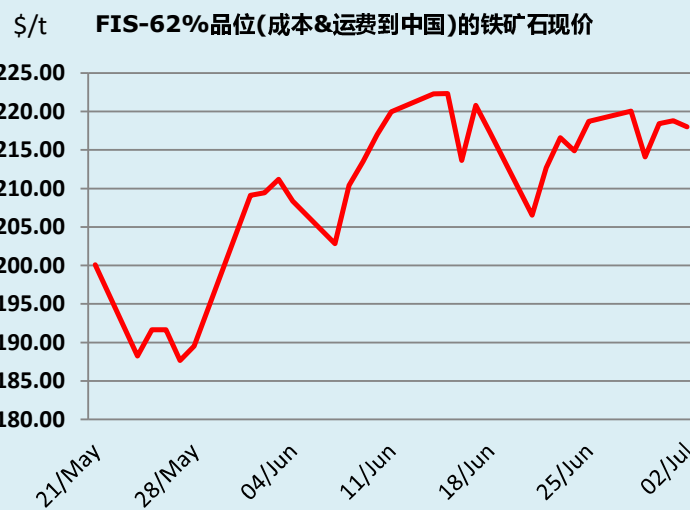
第一页

02 July 2021

市场评论 / 近期交易

由于市场担心中国需求前景走弱以及通货膨胀，周五铁矿石期货走弱。中国正面临季节性疲软，建筑业和制造业活动在夏季普遍放缓，炼钢原料的短期需求受到了影响。最新的数据表明，中国经济增长可能已经达到顶峰，而且信贷力度正在收紧。同时投资者也在密切关注中国在限产方面做出的下一步措施，按目前的数据今年产量可能会超过去年10亿吨的记录。根据Mysteel的数据，中国下半年需要削减超过5000万吨的产量。在供应方面，Mysteel统计本周的铁矿石库存增加，供应紧张的问题可能已经有所缓解。45个主要港口的铁矿石库存增长了58.95万吨，达到12235万吨。

伦敦时段新加坡期货跌破204美元。早间八月一度从204.9升至205.15，随着交易进行，八月合约下跌，最低跌至203.5。七月从213.0一度涨至213.5后又跌至212.9。Cal22成交于146.0。七月/八月成交在8.3到8.5，Cal22/23收窄至39.7。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

02-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	\$211.85	\$212.05	\$211.95	-\$1.35	-\$0.35	\$18.15	\$212.63
Aug 21	\$203.50	\$203.70	\$203.60	-\$1.40	-\$0.90	\$16.10	\$204.30
Sep 21	\$196.40	\$196.60	\$196.50	-\$1.45	-\$1.40	\$15.10	\$197.23
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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。

报告接第2页

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第二页

02 July 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%)	\$206.56	-\$0.80	总计	110,380	-390	SHFE螺纹钢十月21	\$790.73	-\$4.89
澳洲离岸隐含价	\$206.34	-\$0.40	日照	11,280	-200	DCE焦炭九月21	\$407.56	\$9.74
巴西离岸隐含价	\$189.61	\$0.10	青岛	15,700	150	Nymex热轧卷七月21	\$1,830.00	\$9.00

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	\$11.95	\$12.50	\$12.53	\$12.33	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$26.75	\$28.00	\$27.75	\$27.00	\$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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