



Iron Ore Market Daily Report

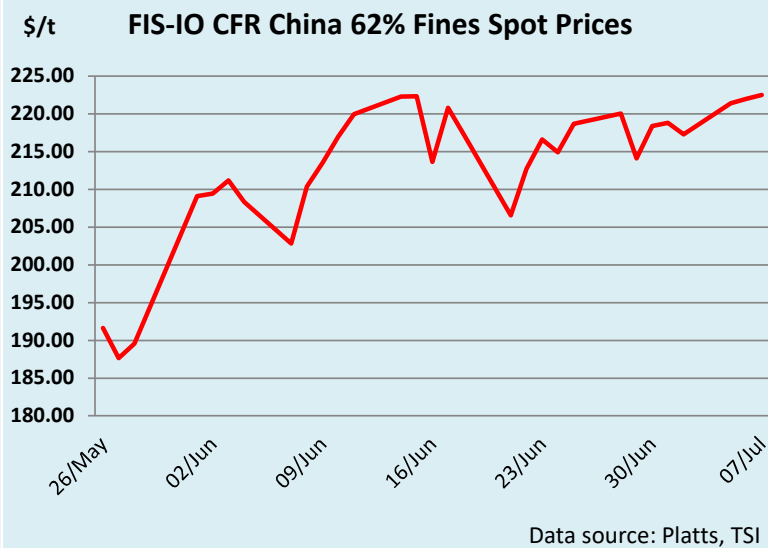
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07 July 2021

Market Commentary / Recent Trades

Iron ore futures reversed early losses in Asia as investors assessed the steel supply and demand outlook. The August contract fell to as low as \$204.75 in Asia as market sentiment was dampened by recovering iron ore supply as well as rising scrap usage. Supply tightness from both Australia and Brazil will likely ease as port maintenances in these two top iron ore producers are expected to end in July, according to Mysteel. Furthermore, China's National Development and Reform Committee (NDRC) announced on Wednesday that the country aimed to increase steel scrap usage by 23% to 320 million metric tonnes by 2025. However, strong demand outlook has paved the way for a reversal on steel and iron ore prices. Manufacturing industries are expected to generate strong demand for steel as industrial profits rebound and countries recover from the pandemic, according to China International Capital Corporation Hong Kong Securities Ltd. Prices for rebar climbed and hot-rolled coil in Shanghai jumped to the highest level in seven weeks.

Iron ore futures were on recovery mode in London. Aug was seen trading up from around 206.85 to 209.3 and then 209.50 before trading at day high of 210.0. It then eased off a touch to trade 209.5 again. 65% Jul also traded at 247.0. Jul/Aug traded at 8.1 while Aug/Sep traded at 7.0/ Sep/Oct and Sep/Nov also traded at 6.10 and 12.00 while 65/62 Aug traded at 31.15.



Iron ore futures curve and closing prices

07-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$217.55	\$217.75	\$217.65	\$0.60	\$4.35	\$9.65	\$215.40
Aug 21	\$209.50	\$209.70	\$209.60	\$0.70	\$4.60	\$8.45	\$207.16
Sep 21	\$202.50	\$202.70	\$202.60	\$0.75	\$4.65	\$7.90	\$200.06
Oct 21	\$196.45	\$196.65	\$196.55	\$0.90	\$4.65	\$7.70	\$193.93
Nov 21	\$190.45	\$190.65	\$190.55	\$1.05	\$4.50	\$7.35	\$187.92
Dec 21	\$184.45	\$184.65	\$184.55	\$1.05	\$4.25	\$6.90	\$181.97
Jan 22	\$178.50	\$178.70	\$178.60	\$1.00	\$4.05	\$5.73	\$176.06
Q3 21	\$209.85	\$210.05	\$209.95	\$0.70	\$4.55	\$8.65	\$207.53
Q4 21	\$190.30	\$190.50	\$190.40	\$1.05	\$4.30	\$7.15	\$187.87
Q1 22	\$172.55	\$172.75	\$172.65	\$1.00	\$3.75	\$5.60	\$170.26
Q2 22	\$156.05	\$156.25	\$156.15	\$1.00	\$3.55	\$3.50	\$153.83
.Q3 22	\$141.45	\$141.65	\$141.55	\$1.00	\$3.55	\$0.15	\$139.27
Cal 22	\$149.90	\$150.10	\$150.00	\$0.95	\$4.85	\$1.95	\$147.75
Cal 23	\$108.90	\$109.10	\$109.00	\$0.95	\$4.15	-\$6.60	\$107.47

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%)	\$211.06	\$0.50	Total	110,300	-390	SHFE Rb Oct 21	\$841.47	\$21.18
AUS FOB Impl.	\$210.26	-\$0.41	Rizhao	11,500	-200	DCE Coke Sept 21	\$405.19	-\$3.34
Brazil FOB Impl.	\$194.94	\$0.21	Qingdao	15,500	150	Nymex HRC Jul 21	\$1,802.00	-\$23.00

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	\$11.38	\$12.33	\$12.08	\$12.33	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.13	\$27.50	\$26.75	\$26.50	\$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.

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FIS 铁矿石市场报告

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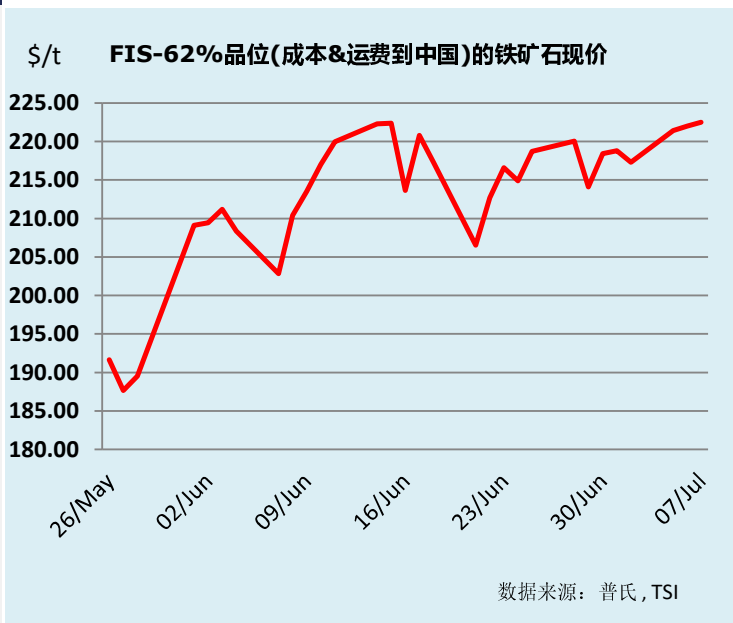
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市场评论 / 近期交易

铁矿石收复了亚洲时段的跌幅。由于市场情绪受到铁矿石供应恢复和废钢消费量上升的影响，亚洲时段铁矿石跌至204.75美元。Mysteel称澳大利亚和巴西供应紧张的状况可能得到缓解，这两个国家的港口检修工作预计将在7月结束。此外，国家发改委（NDRC）在周三宣布中国的目标是在2025年将废钢用量增加23%，达到3.2亿吨。但强劲的需求前景支撑了钢铁和铁矿石价格止跌反弹。中国国际金融公司香港证券表示，随着工业利润回暖以及各国从大流行中恢复，制造业对钢材的需求相当强劲。今天螺纹钢价格大涨，上海热轧价格涨至七周以来的最高价。

伦敦时段铁矿石期货反弹，八月从206.85涨至209.3，后又涨至209.50，最高成交在210.0。此后八月小幅回落，再次成交在209.50。65%的七月合约成交在247.0，七月/八月成交在8.1，八月/九月在7.0。九月/十月和九月/十一月分别成交在6.10和12.00，八月的65/62价差在31.15。



掉期/期货远期曲线和收盘价格

07-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	\$217.55	\$217.75	\$217.65	\$0.60	\$4.35	\$9.65	\$215.40
Aug 21	\$209.50	\$209.70	\$209.60	\$0.70	\$4.60	\$8.45	\$207.16
Sep 21	\$202.50	\$202.70	\$202.60	\$0.75	\$4.65	\$7.90	\$200.06
Oct 21	\$196.45	\$196.65	\$196.55	\$0.90	\$4.65	\$7.70	\$193.93
Nov 21	\$190.45	\$190.65	\$190.55	\$1.05	\$4.50	\$7.35	\$187.92
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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%)	\$211.06	\$0.50	总计	110,300	-390	SHFE螺纹钢十月21	\$841.47	\$21.18
澳洲离岸隐含价	\$210.26	-\$0.41	日照	11,500	-200	DCE焦炭九月21	\$405.19	-\$3.34
巴西离岸隐含价	\$194.94	\$0.21	青岛	15,500	150	Nymex热轧卷七月21	\$1,802.00	-\$23.00

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	\$11.38	\$12.33	\$12.08	\$12.33	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$26.13	\$27.50	\$26.75	\$26.50	\$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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