



Iron Ore Market Daily Report

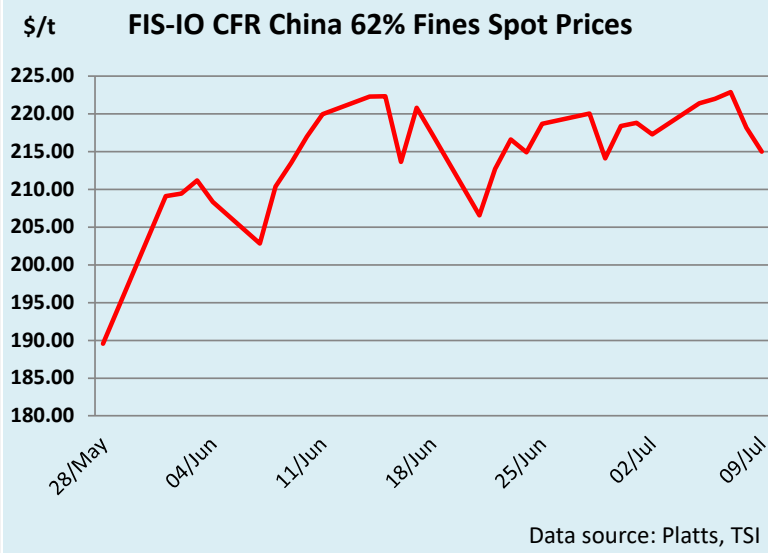
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09 July 2021

Market Commentary / Recent Trades

Iron ore futures tumbled on Friday as worries over steel output restrictions overshadowed demand for the steelmaking ingredients. Overall iron ore supplies from top miners are expected to increase significantly in the second half of the year, SinoSteel Futures wrote in a note. From the 1H iron ore exports to China Platts data showed, Vale and Rio Tinto respectively shipped 128.11Mt and 148.83Mt in the last six months against their annual production guidance of 315-335Mmt and 325-340Mmt. If environmental-related production restrictions are to be implemented strictly, the market might have an oversupply of iron ore, the note added. Meanwhile, iron ore inventories across major ports in China were up 2.23 million tonnes from a week ago to 124.58 million tonnes.

Iron ore futures sank below \$203 during morning London time but rebounded above \$204 on the back of China's rate cut. According to a PBOC statement, China's reserve requirement ratio will be cut percentage point, effective from 15 July. The move will release about one trillion yuan of liquidity to the market. Spreads were a touch weaker too, with C22/23 around 40.00. Jul/Aug traded 9.75 in decent chunks while Aug/Sep also traded at 6.80. 65/62 Aug also traded 30.20.



Iron ore futures curve and closing prices

09-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$214.05	\$214.25	\$214.15	-\$0.15	-\$2.90	\$2.05	\$215.06
Aug 21	\$204.30	\$204.50	\$204.40	-\$0.40	-\$4.30	-\$0.80	\$206.43
Sep 21	\$197.50	\$197.70	\$197.60	-\$0.10	-\$3.80	-\$1.10	\$199.37
Oct 21	\$191.65	\$191.85	\$191.75	-\$0.05	-\$3.40	-\$1.00	\$193.31
Nov 21	\$185.95	\$186.15	\$186.05	\$0.10	-\$3.00	-\$1.00	\$187.37
Dec 21	\$180.25	\$180.45	\$180.35	\$0.25	-\$2.60	-\$1.10	\$181.47
Jan 22	\$174.50	\$174.70	\$174.60	\$0.25	-\$2.25	-\$1.52	\$175.61
Q3 21	\$205.30	\$205.50	\$205.40	-\$0.20	-\$3.65	\$0.05	\$206.95
Q4 21	\$185.95	\$186.15	\$186.05	\$0.05	-\$3.00	-\$1.05	\$187.34
Q1 22	\$168.90	\$169.10	\$169.00	\$0.20	-\$2.10	-\$1.70	\$169.87
Q2 22	\$152.75	\$152.95	\$152.85	\$0.20	-\$1.70	-\$2.85	\$153.52
.Q3 22	\$138.25	\$138.45	\$138.35	\$0.30	-\$1.70	-\$5.15	\$138.96
Cal 22	\$146.40	\$146.60	\$146.50	\$0.05	\$1.80	-\$4.40	\$147.39
Cal 23	\$106.40	\$106.60	\$106.50	\$0.30	\$1.50	-\$10.20	\$107.15

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%)	\$203.56	-\$3.20	Total	112,370	-390	SHFE Rb Oct 21	\$837.19	\$6.26
AUS FOB Impl.	\$203.02	-\$2.86	Rizhao	12,020	-200	DCE Coke Sept 21	\$384.74	\$3.94
Brazil FOB Impl.	\$185.44	-\$3.89	Qingdao	15,660	150	Nymex HRC Jul 21	\$1,783.00	-\$17.00

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	\$11.88	\$12.38	\$12.33	\$12.70	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.00	\$27.50	\$27.00	\$28.50	\$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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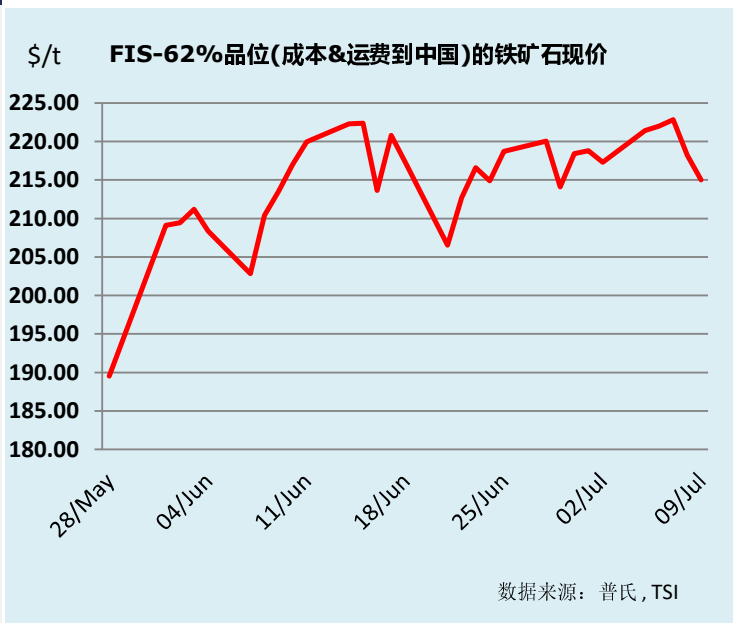
第一页

09 July 2021

市场评论 / 近期交易

市场担忧钢厂限产会让原材料需求承压，周五铁矿石期货下跌。中钢期货在一份报告中提到，预计下半年几大矿山的铁矿石供应量会有大幅增加。上半年的数据显示，淡水河谷和力拓在过去六个月里分别往中国发运了128.11万吨和148.83万吨铁矿石，两家公司的产量指导分别为315—335万吨和325—340万吨。这份报告还提到，如果中国严格执行限产政策，市场会出现铁矿石供应过剩的情况。本周中国港口的铁矿石库存较上一周增加了223万吨，达到12458万吨。

伦敦早间时段，铁矿石期货跌破203美元。但在中国宣布降息的消息后反弹至204美元以上。根据央行的公告，中国自7月15日起将存款准备金率下调一个百分点，向市场释放一万亿人民币的流动。价差小幅收窄，Cal22/23在40.00上下，七月/八月成交在9.75，八月/九月成交在6.80，八月的65/62价差成交在30.20。



掉期/期货远期曲线和收盘价格

09-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	\$214.05	\$214.25	\$214.15	-\$0.15	-\$2.90	\$2.05	\$215.06
Aug 21	\$204.30	\$204.50	\$204.40	-\$0.40	-\$4.30	-\$0.80	\$206.43
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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

09 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%)	\$203.56	-\$3.20	总计	112,370	-390	SHFE螺纹钢十月21	\$837.19	\$6.26
澳洲离岸隐含价	\$203.02	-\$2.86	日照	12,020	-200	DCE焦炭九月21	\$384.74	\$3.94
巴西离岸隐含价	\$185.44	-\$3.89	青岛	15,660	150	Nymex热轧卷七月21	\$1,783.00	-\$17.00

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	\$11.88	\$12.38	\$12.33	\$12.70	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$26.00	\$27.50	\$27.00	\$28.50	\$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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