



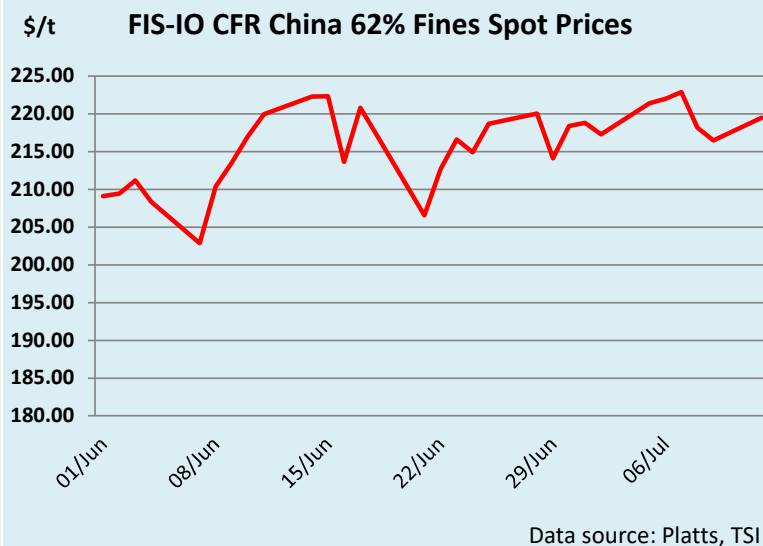
Iron Ore Market Daily Report

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12 July 2021

Market Commentary / Recent Trades

Iron ore futures endured a choppy Monday morning as investors steel supply and demand outlook amid China's monetary support as well as an uptick in seaborne supply, while concerns of further production restrictions linger on. The Peoples' Bank of China (PBOC) announced a broad cut in the reserve-requirement ratio to boost the flow of credit amid signs of a slowdown. The move will inject one trillion yuan of liquidity to the market which, according to analysts, will accelerate fiscal spending and the issuance of local government debt to fund infrastructure projects. Investors are also assessing the consumption outlook of China's steel industry as seaborne flows pick up and inventories continues to pile up. According to Mysteel, iron ore supply should increase in the second half of the year compared to the first half, adding pressure to iron ore prices. Iron ore inventories across major ports in China were up 2.23 million tonnes last week from a week ago to 124.58 million tonnes. Meanwhile, investors remain wary of further production curbs as China look to rein in its steel industry. Some independent rolled steel firms in the steelmaking hub of Tangshan will halt operations for a few days this month, ANZ bank said in a note. Last week China's National Development and Reform Committee (NDRC) pledged that the world's second largest economy would aim to increase steel scrap usage by 23% to 320 million metric tonnes by 2025. Futures in Singapore traded up from 206.15 to 207.9 before edging higher to 208.1 during London morning. It did not last though as August eased off sub-208 once again. Jul/Aug traded down from 8.90 to 8.60 as outrights advanced. Aug/Sep also traded small at 6.75.



Iron ore futures curve and closing prices

12-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$216.05	\$216.25	\$216.15	\$2.00	-\$0.90	\$5.85	\$215.20
Aug 21	\$207.80	\$208.00	\$207.90	\$3.50	-\$1.00	\$4.60	\$206.61
Sep 21	\$201.20	\$201.40	\$201.30	\$3.70	-\$0.55	\$4.40	\$199.61
Oct 21	\$195.45	\$195.65	\$195.55	\$3.80	-\$0.10	\$4.65	\$193.59
Nov 21	\$189.75	\$189.95	\$189.85	\$3.80	\$0.35	\$4.70	\$187.68
Dec 21	\$184.05	\$184.25	\$184.15	\$3.80	\$0.65	\$4.60	\$181.81
Jan 22	\$178.40	\$178.60	\$178.50	\$3.90	\$0.90	\$3.42	\$175.97
Q3 21	\$208.35	\$208.55	\$208.45	\$3.05	-\$0.80	\$4.95	\$207.14
Q4 21	\$189.75	\$189.95	\$189.85	\$3.80	\$0.50	\$4.65	\$187.66
Q1 22	\$172.80	\$173.00	\$172.90	\$3.90	\$1.25	\$4.25	\$170.25
Q2 22	\$156.65	\$156.85	\$156.75	\$3.90	\$1.60	\$3.20	\$153.93
Q3 22	\$141.95	\$142.15	\$142.05	\$3.70	\$1.50	\$0.75	\$139.35
Cal 22	\$150.35	\$150.55	\$150.45	\$3.95	\$1.95	\$1.75	\$147.77
Cal 23	\$110.35	\$110.55	\$110.45	\$3.95	\$1.80	-\$2.95	\$107.56

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%)	\$208.06	\$3.00	Total	112,370	-390	SHFE Rb Oct 21	\$844.03	\$6.84
AUS FOB Impl.	\$207.72	\$3.21	Rizhao	12,020	-200	DCE Coke Sept 21	\$385.72	\$0.98
Brazil FOB Impl.	\$189.82	\$2.88	Qingdao	15,660	150	Nymex HRC Jul 21	\$1,780.00	-\$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	\$11.63	\$12.88	\$12.38	\$12.53	\$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.

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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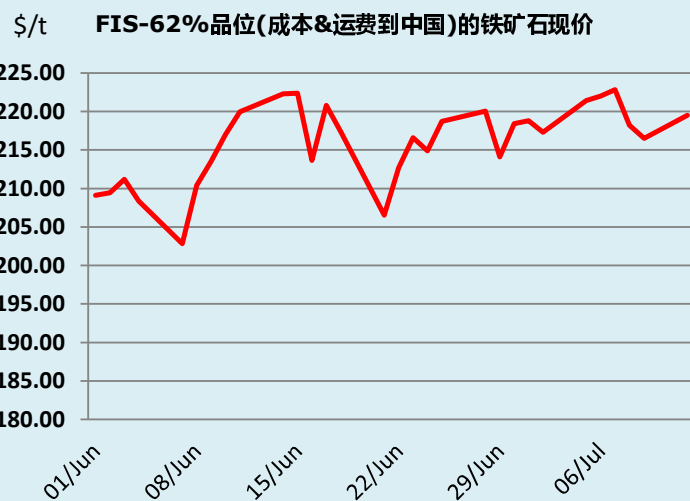
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市场评论 / 近期交易

周一铁矿石期货波动明显，在中国调整货币政策以及航运运力上升的情况下，投资者评估了钢材的供需前景，而进一步限产的可能也依旧存在。央行近日决定下调金融机构存款准备金率，促进信贷流动，此次降准将释放长期资金约一万亿元。据分析人士称，此举将加速财政支出和地方政府发债，为基建项目提供资金。同时投资者也在评估钢铁行业的消费前景，随着运力回升，铁矿继续累库。根据Mysteel的报道，下半年的铁矿石供应预计将增加，对价格存在压力。上周中国主要港口的铁矿石库存较一周前增加了223万吨，达到12458万吨。而中国仍在寻求控制钢铁产量，投资者对进一步推出限产政策持谨慎态度。澳新银行在一份报告中提到，唐山一些独立轧钢企业将在本月关停数日。此外，发改委在上周承诺到2025年中国将废钢的使用量提高到3.2亿吨，约增长23%。

伦敦早间新加坡期货从206.15上涨至207.9，后进一步上涨至208.1。但价格并没有在该位置得到支撑，很快跌破208。七月/八月从8.90收窄至8.60。八月/九月成交在6.75，成交量一般。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

12-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	\$216.05	\$216.25	\$216.15	\$2.00	-\$0.90	\$5.85	\$215.20
Aug 21	\$207.80	\$208.00	\$207.90	\$3.50	-\$1.00	\$4.60	\$206.61
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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%)	\$208.06	\$3.00	总计	112,370	-390	SHFE螺纹钢十月21	\$844.03	\$6.84
澳洲离岸隐含价	\$207.72	\$3.21	日照	12,020	-200	DCE焦炭九月21	\$385.72	\$0.98
巴西离岸隐含价	\$189.82	\$2.88	青岛	15,660	150	Nymex热轧卷七月21	\$1,780.00	-\$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	\$11.63	\$12.88	\$12.38	\$12.53	\$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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