



Iron Ore Market Daily Report

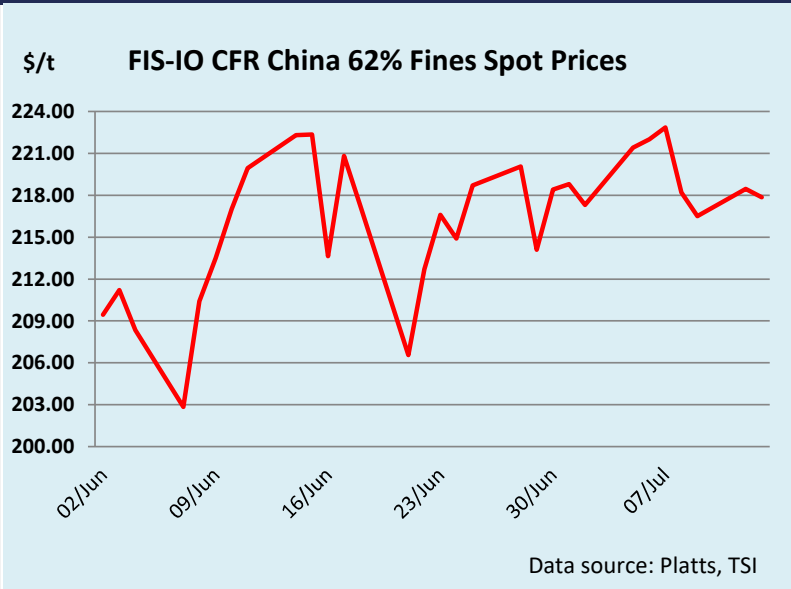
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13 July 2021

Market Commentary / Recent Trades

Iron ore futures advanced on Tuesday as fresh imports data indicates resilient demand. China's inbound shipments of the steelmaking raw material were relatively stable in June, compared with the previous month, pointing to steady demand in the world's top steel producer. Iron ore imports stood at 89.4 million tonnes, down 0.4% month-on-month, the lowest in 13. The import of steel in the first half of the year was similar to that of last year but export increased by 21.25% as global demand recovers. Investment Bank Goldman Sachs Group Inc. believes that the iron ore market will not see a clear, sustained surplus until 2023 as the market faces "lack of material supply response to high prices". Unlike previous bull markets, the investment bank sees no indication that major miners plan to accelerate investment in iron ore projects while China's steel demand this year has shown "immense strength". Credit Suisse also upgraded its forecast for the year by 20%. Consultancy firm, Wood Mackenzie, however, predicts a price correction in the second half of the year as a result of tightening of credit conditions in China which the consultancy firm believes will have a knock-on effect on construction. Wood Mackenzie expects the average price of spot iron ore to stand at around \$185 per metric tonne in the third quarter, down from an estimated \$200 in the quarter that just passed. Meanwhile, analysts at Citigroup expects a "constructive" premium between 65% and 62% fines for the rest of the year. Government-oriented steel production controls are likely to stay in the second half of the year which limits mills' capacity to ramp up their output but Citi Group commodities strategist, Tracy Liao, said that mills can capture the potential rising steelmaking margins and maximize their productivity by producing better quality products. Market sentiment is also buoyed by the recent announcement of the lowering of the reserve requirement ratio by 0.5%, effective from 15 July, as it is poised to provide easier access to credit. The People's Bank of China said that the releasing of funds will be partially used to offset the maturity of its medium lending facility. Investors are also casting a watchful eye to the Singapore Iron Ore Forum as they scan for fresh insights on the supply-and-demand outlook on the iron ore market. Executives from Rio Tinto, BHP and Brazil's Vale are all scheduled to speak at the event, held online this year. Futures in Singapore moved above \$210 during London morning. Aug was seen trading up from 210.0 to as high as 211.00 before easing off to trade 210.35 and then 210.20. Sep also traded up from 203.45 to 203.85. Jul/Aug traded at 7.00 while Aug/Sep was crushed this morning. Aug/Sep was 6.50/6.60 early in the morning before getting crushed to as low as around 6.25.



Iron ore futures curve and closing prices

13-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$217.45	\$217.65	\$217.55	\$1.40	-\$0.10	\$11.65	\$215.46
Aug 21	\$210.15	\$210.35	\$210.25	\$2.35	\$0.65	\$11.25	\$207.02
Sep 21	\$203.90	\$204.10	\$204.00	\$2.70	\$1.40	\$11.20	\$200.10
Oct 21	\$198.15	\$198.35	\$198.25	\$2.70	\$1.70	\$11.40	\$194.11
Nov 21	\$192.50	\$192.70	\$192.60	\$2.75	\$2.05	\$11.50	\$188.23
Dec 21	\$186.85	\$187.05	\$186.95	\$2.80	\$2.40	\$11.50	\$182.38
Jan 22	\$181.20	\$181.40	\$181.30	\$2.80	\$2.70	\$11.47	\$176.56
Q3 21	\$210.50	\$210.70	\$210.60	\$2.15	\$0.65	\$11.35	\$207.52
Q4 21	\$192.45	\$192.65	\$192.55	\$2.70	\$2.15	\$11.40	\$188.20
Q1 22	\$175.55	\$175.75	\$175.65	\$2.75	\$3.00	\$11.00	\$170.85
Q2 22	\$159.40	\$159.60	\$159.50	\$2.75	\$3.35	\$9.80	\$154.54
.Q3 22	\$144.70	\$144.90	\$144.80	\$2.75	\$3.25	\$7.35	\$139.96
Cal 22	\$153.25	\$153.45	\$153.35	\$2.90	\$4.30	\$8.50	\$148.39
Cal 23	\$113.45	\$113.65	\$113.55	\$3.10	\$5.50	\$4.40	\$108.23

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%)	\$206.41	-\$0.60	Total	112,370	-390	SHFE Rb Oct 21	\$838.85	-\$5.18
AUS FOB Impl.	\$206.37	-\$0.31	Rizhao	12,020	-200	DCE Coke Sept 21	\$389.81	\$4.09
Brazil FOB Impl.	\$189.07	\$0.30	Qingdao	15,660	150	Nymex HRC Jul 21	\$1,786.00	\$6.00

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 Antaika 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	\$12.78	\$12.46	\$12.75	\$9.58	\$9.58
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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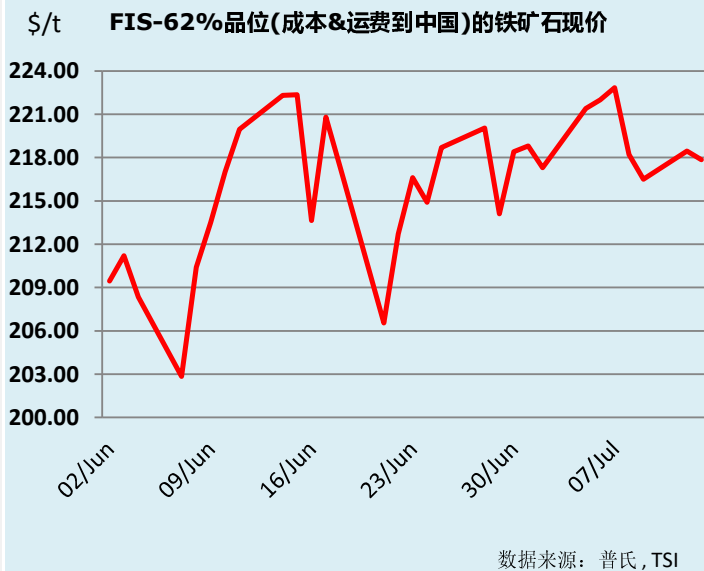
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市场评论 / 近期交易

新公布的进口数据显示需求韧性仍在，周二铁矿石期货上涨。同前一个月相比，中国6月份的原材料进口量相对稳定，说明了国内需求仍较为稳定。数据显示6月的铁矿进口量为8940万吨，月环比下降0.4%，为十三年以来新低。上半年的钢材进口量与去年同期类似，但由于全球需求的恢复，出口量增加了21.25%。高盛集团认为，铁矿石在2023年以前不会出现明显的持续性供应过剩，市场整体对高价格没有做出供应方面的反应。高盛表示目前没有迹象表明几大矿山准备加快对铁矿石项目的投资，这与以往的牛市并不相同。而同时中国今年的钢铁需求相当强劲，瑞士信贷银行将今年的预期上调了20%。但咨询公司WoodMackenzie认为，随着中国信贷条件收紧，下半年价格会出现调整，对建筑行业造成连锁反应。该公司预测第三季度铁矿石的平均价格会保持在每吨185美元左右，低于上一个季度预测的200美元。花旗集团的分析师认为，在今年剩下的时间里，65和62品位的矿石之间会有显著的溢价，以政策为导向的限产措施在下半年可能继续存在，钢厂很难提高产能，花旗大宗商品分析师Tracy.Liao认为，钢厂将通过生产质量更好的产品来促使炼钢利润率上升，最大限度提高生产力。随着近期央行宣布从7月15日起降低存款准备金率0.5个百分点，信贷将更为容易，市场情绪也因此得到提振。央行表示，释放出来的资金部分将用于抵消到期的中等贷款。今天投资者也在关注新加坡的铁矿论坛，论坛话题包括铁矿石市场前景的新见解。来自力拓、必和必拓和淡水河谷的高管都将在此次线上活动中发言。伦敦早间，新加坡期货突破210美元。八月从210.0涨至211.00，回落至210.35后进一步跌至210.20。九月从203.45涨至203.85。七月/八月成交在7.00，八月/九月价差遭到压缩，早些时候价格在6.50/6.60，后收窄至6.25上下。



掉期/期货远期曲线和收盘价格

13-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	\$217.45	\$217.65	\$217.55	\$1.40	-\$0.10	\$11.65	\$215.46
Aug 21	\$210.15	\$210.35	\$210.25	\$2.35	\$0.65	\$11.25	\$207.02
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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%)	\$206.41	-\$0.60	总计	112,370	-390	SHFE螺纹钢十月21	\$838.85	-\$5.18
澳洲离岸隐含价	\$206.37	-\$0.31	日照	12,020	-200	DCE焦炭九月21	\$389.81	\$4.09
巴西离岸隐含价	\$189.07	\$0.30	青岛	15,660	150	Nymex热轧卷七月21	\$1,786.00	\$6.00

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	\$12.78	\$12.46	\$12.75	\$9.58	\$9.58
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来源而预计的。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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