



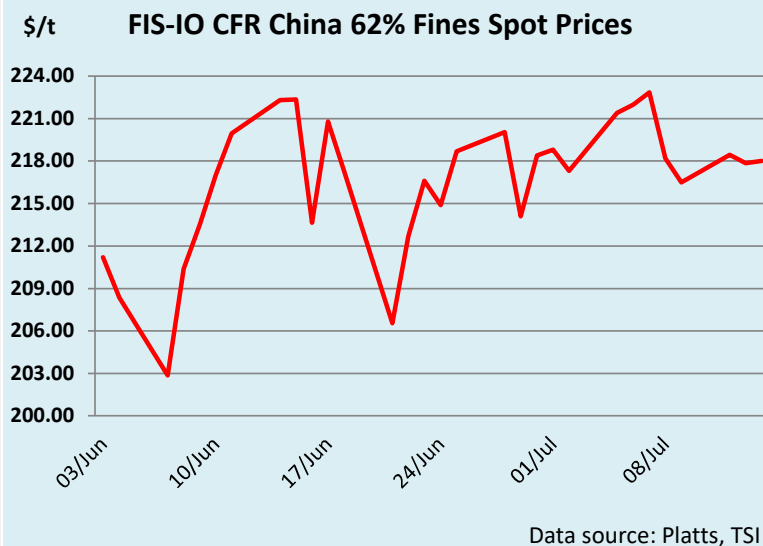
# Iron Ore Market Daily Report

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14 July 2021

## Market Commentary / Recent Trades

Iron ore futures steadied ahead of China's quarterly gross domestic product report and steel output data on due to release this Thursday. Investors are searching for clues on China's economic outlook as well as demand strength, particularly at a time when authorities are once again sending out mixed messages. Chinese Premier Li Keqiang once again returned to the theme of commodities inflation this week, warning that the nation needs to prepare for cyclical risks and make counter-cyclical adjustments. In comments to state radio, the premier pledged to take comprehensive steps to ease pressure from rising prices, suggesting that Beijing is not yet done with its efforts to rein in raw material costs. Meanwhile, China Iron & Steel Association (CISA) expects a slowdown in China's steel demand in the second half of the year. Speaking at the opening ceremonies of the Singapore International Ferrous Week, CISA's chief economist, Wang Yingsheng, said that unfavourable weather in top steel producer China has slowed construction activity, while demand for manufacturing-used steel will also drop as export orders fall. The clampdown on a commodities boom has stoked inflation worries, leading to analysts at Goldman Sachs Group Inc. and Credit Suisse Group AC to upgrade their respective price forecasts in view of a tighter market for the steelmaking ingredient. Authorities in Beijing would hope that the plans to cut steel production and reduce emissions would ultimately curtail the demand for its feedstock iron ore, with investment bank UBS estimating that the curbs would reduce iron ore demand by 75 million tonnes in the second half of the year. Thursday's output figures should provide an insight into how China's policy stance is playing out in the ferrous markets. Futures in Singapore steadied just under \$210 in London morning. Aug was seen creeping up from 208.5 to trade as high as 209.9. Cal 22 also traded 158.15. Front-month spreads were crushed in the morning, with Aug/Sep trading down to 5.0. Front-month spreads then mounted a remarkable comeback, with Aug/Sep rebounding to 5.4. Jul/Aug traded down from 7.15 to 7.0. MB65 Aug/Sep also traded at 6.2. Back-end spreads remained compressed with Cal 22/23 around 38.7 and Cal 23/24 under 19.0.



## Iron ore futures curve and closing prices

### 14-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$216.90	\$217.10	\$217.00	-\$0.55	\$2.70	\$8.00	\$215.62
Aug 21	\$209.90	\$210.10	\$210.00	-\$0.25	\$5.20	\$8.30	\$207.32
Sep 21	\$204.50	\$204.70	\$204.60	\$0.60	\$6.90	\$9.40	\$200.55
Oct 21	\$199.15	\$199.35	\$199.25	\$1.00	\$7.45	\$10.20	\$194.63
Nov 21	\$193.80	\$194.00	\$193.90	\$1.30	\$7.95	\$10.75	\$188.80
Dec 21	\$188.55	\$188.75	\$188.65	\$1.70	\$8.55	\$11.20	\$183.01
Jan 22	\$183.40	\$183.60	\$183.50	\$2.20	\$9.15	\$11.24	\$177.26
Q3 21	\$210.45	\$210.65	\$210.55	-\$0.05	\$4.95	\$8.60	\$207.83
Q4 21	\$193.85	\$194.05	\$193.95	\$1.40	\$7.95	\$10.75	\$188.78
Q1 22	\$178.40	\$178.60	\$178.50	\$2.85	\$9.70	\$11.95	\$171.62
Q2 22	\$163.95	\$164.15	\$164.05	\$4.55	\$11.40	\$13.15	\$155.50
.Q3 22	\$149.50	\$149.70	\$149.60	\$4.80	\$11.55	\$10.95	\$140.92
Cal 22	\$157.80	\$158.00	\$157.90	\$4.55	\$7.90	\$12.45	\$149.34
Cal 23	\$119.10	\$119.30	\$119.20	\$5.65	\$10.20	\$11.15	\$109.33

**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	\$0.15	Total	112,370	-390	SHFE Rb Oct 21	\$863.04	\$24.19
AUS FOB Impl.	\$206.83	\$0.46	Rizhao	12,020	-200	DCE Coke Sept 21	\$400.43	\$10.62
Brazil FOB Impl.	\$190.19	\$1.11	Qingdao	15,660	150	Nymex HRC Jul 21	\$1,800.00	\$14.00

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	\$12.00	\$12.21	\$12.38	\$9.45	\$9.45
Ex Brazil	160kt	Tubarao	Qingdao	\$26.00	\$27.00	\$26.67	\$28.00	\$18.75	\$18.75

**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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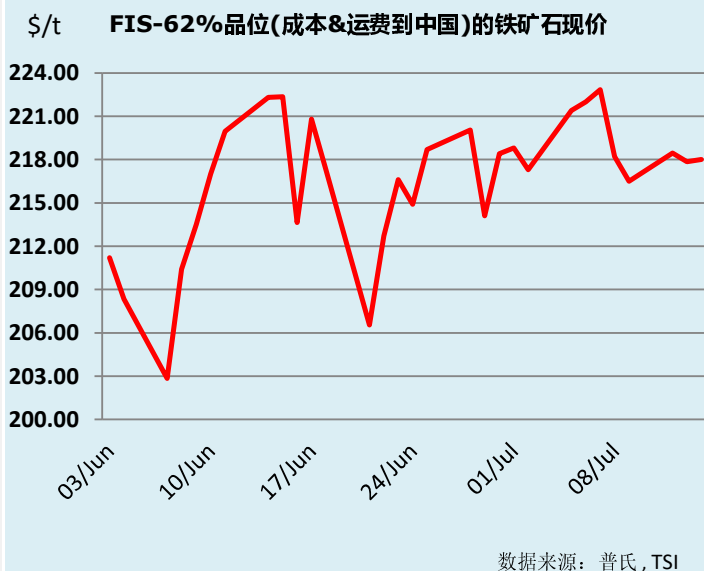
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## 市场评论 / 近期交易

中国将于本周四发布季度的国内生产总值报告以及钢铁产量数据，今天铁矿石期货整体稳定。投资者还在寻找经济前景以及铁矿需求相关的线索，目前政府给出了一定的消息，本周中国总理李克强再次提到了商品通胀的主题，提醒要做好跨周期调节，应对可能发生的周期性风险。总理还表示将采取全面措施缓解价格上涨带来的压力。这表明了中国仍在努力控制原材料的成本。与此同时，中钢协（CISA）预计中国下半年钢铁需求将有所放缓。中钢协首席经济学家王颖生在新加坡国际黑色金属周的开幕式上表示，天气导致了建筑活动放缓，而随着出口订单减少，制造业的用钢需求也将下降。对大宗商品的打压也激起了市场对通货膨胀的担忧，高盛集团和瑞信集团的分析师认为炼钢原料市场紧缩，分别上调了各自的价格预测。中国希望控制钢铁产量并减少排放，此举将抑制对铁矿石的需求，瑞银预计，限产措施将会影响7500万吨的铁矿石需求。周四公布的产量数据应该可以看到政策对黑色金属市场的影响。

伦敦早间新加坡期货稳定在210美元下方，8月从208.5涨至209.9。Cal22成交在158.15。近月价差一度遭到压缩，八月/九月收窄至5.0。此后价差显著拉宽，八月/九月反弹至5.4，七月/八月从7.15收窄至7.0。MB65的八月/九月成交在6.2。远月价差依旧较窄，Cal22/23在38.7上下，Cal23/24在19.0以下。



## 掉期/期货远期曲线和收盘价格

14-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	\$216.90	\$217.10	\$217.00	-\$0.55	\$2.70	\$8.00	\$215.62
Aug 21	\$209.90	\$210.10	\$210.00	-\$0.25	\$5.20	\$8.30	\$207.32
Sep 21	\$204.50	\$204.70	\$204.60	\$0.60	\$6.90	\$9.40	\$200.55
Oct 21	\$199.15	\$199.35	\$199.25	\$1.00	\$7.45	\$10.20	\$194.63
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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%)	\$206.56	\$0.15	总计	112,370	-390	SHFE螺纹钢十月21	\$863.04	\$24.19
澳洲离岸隐含价	\$206.83	\$0.46	日照	12,020	-200	DCE焦炭九月21	\$400.43	\$10.62
巴西离岸隐含价	\$190.19	\$1.11	青岛	15,660	150	Nymex热轧卷七月21	\$1,800.00	\$14.00

**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	\$12.00	\$12.21	\$12.38	\$9.45	\$9.45
巴西出发	150千吨	图巴郎	青岛	\$26.00	\$27.00	\$26.67	\$28.00	\$18.75	\$18.75

**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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