



Iron Ore Market Daily Report

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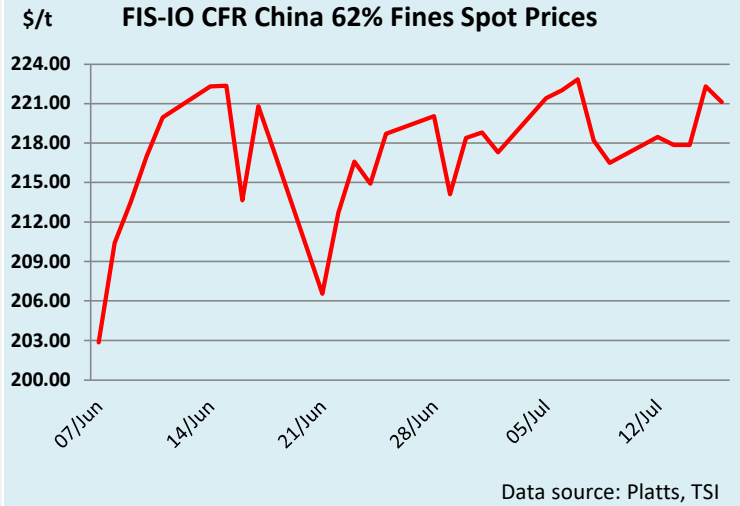
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16 July 2021

Market Commentary / Recent Trades

Iron ore futures advanced on Friday after Rio Tinto warned that iron ore supply had struggled to keep pace with consumption. The Australian miner flagged its iron ore shipments this year are likely to be at the low end of its forecast as the world's top producer and rivals struggle to meet the robust Chinese steel demand. Meanwhile, shipments from Port Hedland jumped to 50.4 million tonnes last month, the second-highest level ever, highlighting the resilient demand for the steelmaking ingredient as global economies recover from the pandemic. Rio Tinto's second quarter cargoes fell by 2% from the previous quarter. With the major Australian miners all operating at or close to capacity, combined with weather disruptions, there is very little room for growth in supply this year, ANZ analyst Daniel Hynes wrote in a note. While tight supply could boost iron ore sentiment, demand risks could also be looming large for the world's second largest economy, particularly as it enters its seasonally weak summer period. This could result in a more prolonged period of lower production at a time when China looks to rein in its steel industry and cut emissions. Rio noted that China's economic growth "was becoming more balanced on fading stimulus-related demand and tightening credit". China's crude steel production in June fell for the first time since November 2020 but is still on course to topple last year's record of 1.05 billion tonnes. "June's better-than-expected economic data from China are unlikely to allay fears of fading growth momentum. And this could increase downward pressure on iron ore prices," according to ANZ. "Still, we don't see a sharp correction in the short term because the market is still tight."

Futures in Singapore surged to near \$215 in early London morning. Aug traded as high as 214.9 early but has since dwindled down to sub-212 before trading up once again to 213.0 and later at 214.0. Cal22 also traded at 164.00 which looked a massive pay at the time. Spreads were all over the place this morning as front-month spreads were smashed while backend spreads appeared to be somewhat resilient. Jul/Sep traded at 10.50 first thing in the morning before trading mostly between 11.00 and 11.25 in decent chunks while Jul/Aug also traded between 5.90 and 6.0. Aug/Sep traded up from 5.1 to 5.2 before traded back down to 5.1/ Sep/Dec also traded at 14.5 while 65% Aug/Sep traded at 6.50 for a couple of clips. Cal 22/23 was marked at 38.1.



Iron ore futures curve and closing prices

16-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$219.80	\$220.00	\$219.90	\$2.10	\$3.75	\$23.05	\$216.15
Aug 21	\$213.90	\$214.10	\$214.00	\$1.30	\$6.10	\$24.40	\$208.32
Sep 21	\$208.80	\$209.00	\$208.90	\$1.60	\$7.60	\$25.90	\$201.81
Oct 21	\$203.95	\$204.15	\$204.05	\$2.00	\$8.50	\$27.15	\$196.03
Nov 21	\$199.10	\$199.30	\$199.20	\$2.40	\$9.35	\$28.20	\$190.33
Dec 21	\$194.30	\$194.50	\$194.40	\$2.85	\$10.25	\$29.25	\$184.67
Jan 22	\$189.50	\$189.70	\$189.60	\$3.25	\$11.10	\$30.05	\$179.04
Q3 21	\$214.15	\$214.35	\$214.25	\$1.65	\$5.80	\$24.45	\$208.76
Q4 21	\$199.10	\$199.30	\$199.20	\$2.30	\$9.35	\$28.20	\$190.32
Q1 22	\$184.80	\$185.00	\$184.90	\$3.55	\$12.00	\$31.25	\$173.53
Q2 22	\$171.15	\$171.35	\$171.25	\$4.60	\$14.50	\$33.85	\$157.74
.Q3 22	\$157.90	\$158.10	\$158.00	\$4.85	\$15.95	\$34.90	\$143.36
Cal 22	\$165.20	\$165.40	\$165.30	\$4.65	\$18.80	\$33.75	\$151.61
Cal 23	\$127.10	\$127.30	\$127.20	\$5.60	\$20.70	\$35.50	\$111.84

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%)	\$209.66	-\$1.20	Total	112,370	-390	SHFE Rb Oct 21	\$859.42	\$0.68
	AUS FOB Impl.	\$209.66	-\$1.46	Rizhao	12,020	-200	DCE Coke Sept 21	\$416.34
Brazil FOB Impl.	\$193.62	-\$1.25	Qingdao	15,660	150	Nymex HRC Jul 21	\$1,830.00	\$9.00

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	\$11.00	\$12.50	\$12.27	\$12.45	\$9.55	\$9.55
Ex Brazil	160kt	Tubarao	Qingdao	\$25.88	\$27.50	\$27.29	\$28.25	\$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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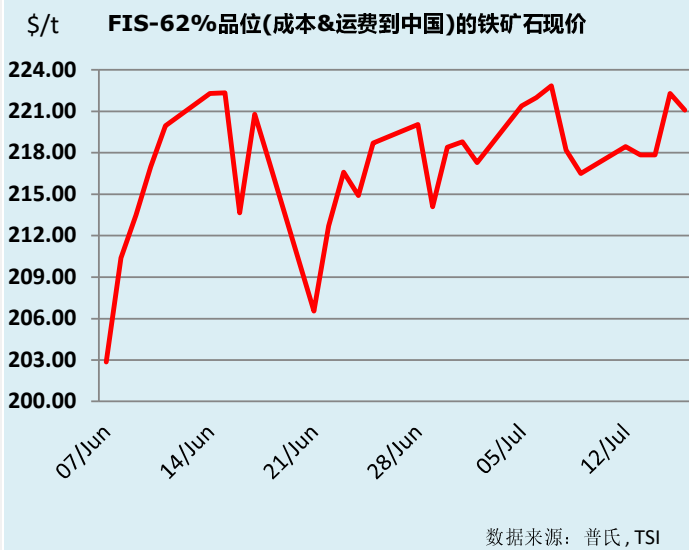
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市场评论 / 近期交易

周五铁矿石期货上涨。力拓警告称铁矿石供应难以跟上消费的速度，这家澳大利亚矿产企业表示，几大矿山都在尽力满足中国强劲的钢铁需求，今年的铁矿发运量可能处于预测值的下端。与此同时，上个月黑德兰港的出货量达到5040万吨，为有史以来第二高，说明全球经济逐渐从大流行中恢复，炼钢原材料的需求具有相当的弹性。力拓第二季度的发运量较上一季度下降了2%。澳新银行的分析师Daniel Hynes在一份报告中提到，由于澳大利亚的主要矿山都在极限生产或接近极限的状态进行开采作业，再加上天气的影响，今年铁矿供应的增长空间非常小。虽然供应紧张可能提振铁矿石市场，但目前也面临需求方面的风险，尤其是中国进入需求季节性疲软的夏季。再加上中国希望压减钢铁产量并减少排放，可能导致更长时间的产量下降。力拓指出，刺激措施放缓后需求走弱，并且信贷收紧后中国经济增长变得更加平衡。6月份中国的粗钢产量自2020年11月以来第一次下降，但仍有望超过去年10.5亿吨的记录。澳新银行称，中国6月的经济数据好于预期，但不太可能缓解人们对涨势衰退的担忧，这会增加铁矿石的压力。但该银行也预计短期内价格不会大幅调整，目前铁矿市场仍旧偏紧。

伦敦早间时段，新加坡期货涨至215美元上下。八月一度涨至214.9美元，后又回落至212美元下方。但此后再次上涨至213.0，后进一步涨至214.0。Cal 22成交在164.00。价差较为混乱，近月价差遭到压缩，但远月价差仍旧稳定。七月/九月一度成交于10.50，后大多成交于11.00到11.25，成交量客观，七月/八月成交于5.90到6.0。八月/九月从5.1拉宽至5.2，后又回到5.1。九月/十二月成交于14.5，65%的八月/九月成交于6.50，Cal22/23在38.1。



掉期/期货远期曲线和收盘价格

16-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	\$219.80	\$220.00	\$219.90	\$2.10	\$3.75	\$23.05	\$216.15
Aug 21	\$213.90	\$214.10	\$214.00	\$1.30	\$6.10	\$24.40	\$208.32
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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%)	\$209.66	-\$1.20	总计	112,370	-390	SHFE螺纹钢十月21	\$859.42	\$0.68
澳洲离岸隐含价	\$209.66	-\$1.46	日照	12,020	-200	DCE 焦炭九月21	\$416.34	\$8.49
巴西离岸隐含价	\$193.62	-\$1.25	青岛	15,660	150	Nymex热轧卷 七月21	\$1,830.00	\$9.00

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	\$11.00	\$12.50	\$12.27	\$12.45	\$9.55	\$9.55
巴西出发	150千吨	图巴郎	青岛	\$25.88	\$27.50	\$27.29	\$28.25	\$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。