



Iron Ore Market Daily Report

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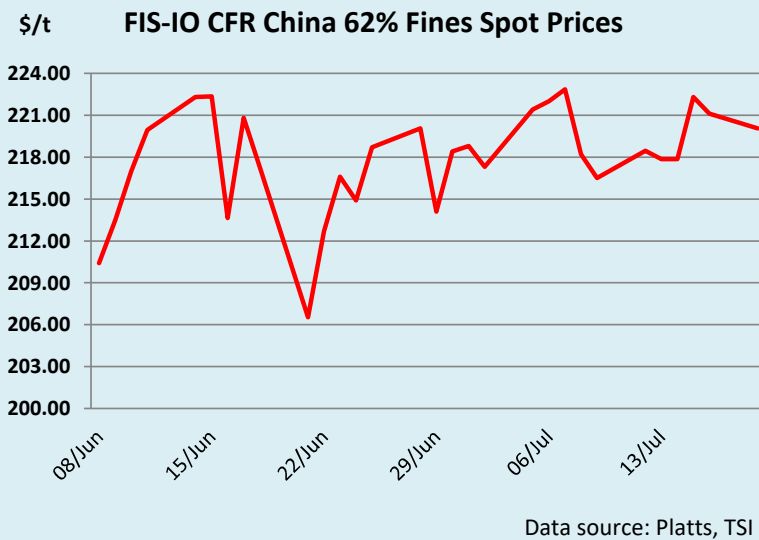
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19 July 2021

Market Commentary / Recent Trades

Iron ore futures were under pressure on Monday as China's green push casts doubt on China's steel demand outlook. China's efforts to curb steel-related emissions through output cuts this year have so far failed to clamp down on surging iron ore prices, but the Chinese authorities aren't giving up yet, signalling that they plan in the near term to double down on measures launched in recent months to cool the commodities markets buoyed by optimism over a global economic recovery. Iron ore will likely tighten up in the second half of the year, with a surplus likely arrives in the fourth quarter, according to Citigroup Inc. Amid of uncertainties around steel demand and China policies, the American bank expects a downturn in iron ore prices in the third quarter to an average price of \$200, and \$160 in the fourth. Meanwhile, China's steel industry has completed its road map toward carbon neutrality, which is awaiting feedback from participants, China Securities Journal reported the China Iron & Steel Association as saying.

Futures in Singapore slumped to as low as 211.5 during the Asian trading session. It had since recovered during the London morning, with Aug trading as high as 214.1 and Nov at 198.4. Market then eased off, trading 214.0 before sliding down to 213.0. Spreads were much wider this morning following some aggressive Q1 selling interest. Q3/Q4 and Q4/Q1 were marked at 15.8 and 14.65, respectively while Cal 22/23 was marked at 38.35. Aug/Sep traded at 5.5 in a couple of decent clips while Aug/Nov also legged in at 15.70.



Iron ore futures curve and closing prices

19-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$219.25	\$219.45	\$219.35	-\$0.55	\$1.80	\$14.85	\$216.40
Aug 21	\$213.20	\$213.40	\$213.30	-\$0.70	\$3.05	\$16.45	\$208.70
Sep 21	\$207.70	\$207.90	\$207.80	-\$1.10	\$3.80	\$18.00	\$202.27
Oct 21	\$202.60	\$202.80	\$202.70	-\$1.35	\$4.45	\$19.15	\$196.54
Nov 21	\$197.55	\$197.75	\$197.65	-\$1.55	\$5.05	\$20.25	\$190.89
Dec 21	\$192.60	\$192.80	\$192.70	-\$1.70	\$5.75	\$21.30	\$185.28
Jan 22	\$187.75	\$187.95	\$187.85	-\$1.75	\$6.55	\$21.74	\$179.72
Q3 21	\$213.40	\$213.60	\$213.50	-\$0.75	\$2.90	\$16.45	\$209.12
Q4 21	\$197.60	\$197.80	\$197.70	-\$1.50	\$5.15	\$20.25	\$190.89
Q1 22	\$182.95	\$183.15	\$183.05	-\$1.85	\$7.40	\$23.30	\$174.27
Q2 22	\$168.85	\$169.05	\$168.95	-\$2.30	\$9.45	\$25.70	\$158.60
.Q3 22	\$155.95	\$156.15	\$156.05	-\$1.95	\$11.25	\$27.05	\$144.34
Cal 22	\$162.90	\$163.10	\$163.00	-\$2.30	\$12.55	\$25.70	\$152.49
Cal 23	\$124.55	\$124.75	\$124.65	-\$2.55	\$14.20	\$27.60	\$112.82

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%)	\$208.61	-\$1.05	Total	112,400	-390	SHFE Rb Oct 21	\$858.28	-\$1.14
AUS FOB Impl.	\$208.02	-\$1.64	Rizhao	12,180	-200	DCE Coke Sept 21	\$410.41	-\$5.93
Brazil FOB Impl.	\$192.00	-\$1.62	Qingdao	15,600	150	Nymex HRC Jul 21	\$1,830.00	\$0.00

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	\$11.00	\$12.28	\$12.23	\$12.45	\$9.55	\$9.55
Ex Brazil	160kt	Tubarao	Qingdao	\$25.88	\$27.50	\$27.38	\$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.

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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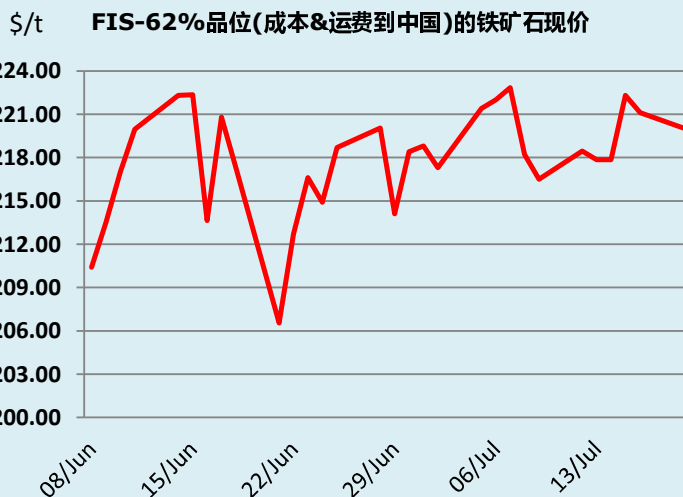
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市场评论 / 近期交易

由于中国还在推动减排限产的措施，市场对中国钢铁需求持担忧态度，周一铁矿石期货承压。今年至今，中国努力通过减产来限制钢铁行业的排放，但并没能抑制铁矿石价格飙升，但各部门还没有放弃，计划在短期内强化这几个月内推出的措施，给受到全球经济复苏而提振的大宗商品市场降温。花旗集团表示，铁矿石下半年可能会走弱，四季度会出现过剩的情况。由于中国钢铁需求和政策的不确定性，美国银行预计铁矿石价格在第三季度会出现下跌，平均价格在200美元，而第四季度为160美元。根据中国证券报的报道，中钢协表示中国钢铁企业已经初步完成行业达峰实施方案，正在继续征求各方意见。

亚洲时段，新加坡期货一度跌至211.5，在伦敦开盘后迎来反弹，八月成交于214.1，十一月成交于198.4。此后市场回落，成交于214.0后回落至213.0。Q1卖盘较多，价差随之拉宽，Q3/Q4和Q4/Q1分别在15.8和14.65。Cal22/23在38.35。八月/九月成交与5.5，成交量可观，八月/十一月在15.70。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

19-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	\$219.25	\$219.45	\$219.35	-\$0.55	\$1.80	\$14.85	\$216.40
Aug 21	\$213.20	\$213.40	\$213.30	-\$0.70	\$3.05	\$16.45	\$208.70
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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%)	\$208.61	-\$1.05	总计	112,400	-390	SHFE螺纹钢十月21	\$858.28	-\$1.14
澳洲离岸隐含价	\$208.02	-\$1.64	日照	12,180	-200	DCE焦炭九月21	\$410.41	-\$5.93
巴西离岸隐含价	\$192.00	-\$1.62	青岛	15,600	150	Nymex热轧卷七月21	\$1,830.00	\$0.00

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	\$12.28	\$12.23	\$12.45	\$9.55	\$9.55
巴西出发	150千吨	图巴郎	青岛	\$25.88	\$27.50	\$27.38	\$28.25	\$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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