



Iron Ore Market Daily Report

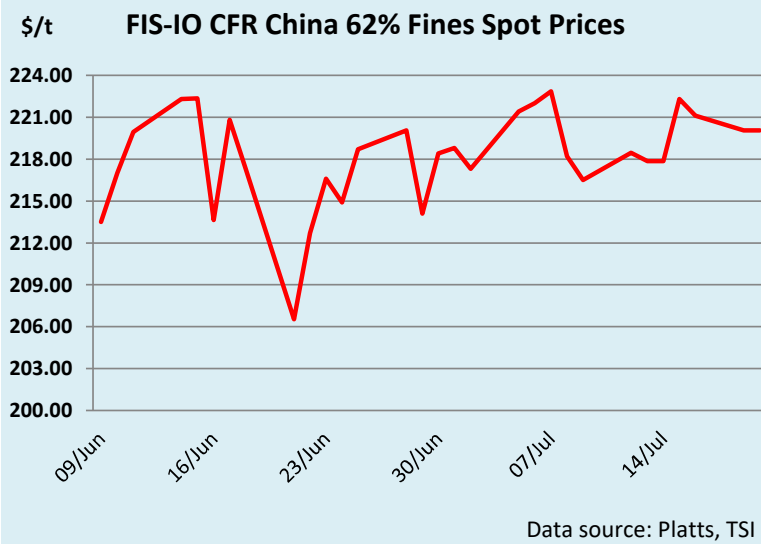
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 July 2021

Market Commentary / Recent Trades

Iron ore futures advanced on Tuesday despite of concerns over faltering Chinese demand as the world's biggest miners signalled a complex supply outlook. Brazil's Vale, the world's second largest iron ore producer, churned out 75.7 million metric tonnes in the second quarter, falling short of analyst's average estimate of 78 million metric tonnes. Vale's production took a hit in June after it was ordered to restrict operations at its Timbopoba complex amid concerns surrounding the stability of another dam. Top iron ore producer, Rio Tinto, had previously warned that it would struggle to meet demand and flagged that its full-year shipments could be at the lower end of its forecast. Meanwhile, BHP Group said on Tuesday that it could further boost output in fiscal 2022 following a record year. The Australian mining giant had produced 73.7 million tonnes of iron ore in the three months to 30 June, 4% less than the same time last year, as labour shortages, covid travel restrictions and bad weather all contributed to the decline. Nevertheless, BHP Group is expected to hit the top end of its target range of 284.1 million tonnes. The mixed supply outlook came as investors are concerned with China's demand outlook as China pushed to curb its steel-related emissions. Iron ore port stockpiles are increasing while steel production is also falling for the first time since last November. Futures in Singapore recovered from yesterday's blip with Aug rebounded to £213. Aug was seen trading between 212.5 and 213.5 for most of the morning in London. Sep also traded several clips at 207.4 and 207.8. Spreads were wider, with Cal 22/23 around 38.85. Aug/Sep legged in small at 5.7 before trading at 5.6 while Sep/Nov also traded at 10.4.



Iron ore futures curve and closing prices

20-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$219.00	\$219.20	\$219.10	-\$0.25	\$2.10	\$9.60	\$216.59
Aug 21	\$212.55	\$212.75	\$212.65	-\$0.65	\$2.65	\$11.15	\$208.99
Sep 21	\$207.00	\$207.20	\$207.10	-\$0.70	\$2.50	\$12.85	\$202.61
Oct 21	\$201.80	\$202.00	\$201.90	-\$0.80	\$2.65	\$13.90	\$196.93
Nov 21	\$196.65	\$196.85	\$196.75	-\$0.90	\$2.85	\$14.75	\$191.31
Dec 21	\$191.50	\$191.70	\$191.60	-\$1.10	\$2.95	\$15.45	\$185.74
Jan 22	\$186.45	\$186.65	\$186.55	-\$1.30	\$3.05	\$16.17	\$180.21
Q3 21	\$212.85	\$213.05	\$212.95	-\$0.55	\$2.40	\$11.20	\$209.40
Q4 21	\$196.65	\$196.85	\$196.75	-\$0.95	\$2.80	\$14.70	\$191.31
Q1 22	\$181.50	\$181.70	\$181.60	-\$1.45	\$3.10	\$16.95	\$174.79
Q2 22	\$167.10	\$167.30	\$167.20	-\$1.75	\$3.15	\$18.75	\$159.21
.Q3 22	\$153.90	\$154.10	\$154.00	-\$2.05	\$4.40	\$19.65	\$145.03
Cal 22	\$161.00	\$161.20	\$161.10	-\$1.90	\$7.75	\$18.45	\$153.10
Cal 23	\$122.15	\$122.35	\$122.25	-\$2.40	\$8.70	\$18.60	\$113.50

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	\$0.00	Total	112,400	-390	SHFE Rb Oct 21	\$855.94	-\$2.34
AUS FOB Impl.	\$207.95	-\$0.08	Rizhao	12,180	-200	DCE Coke Sept 21	\$413.46	\$3.05
Brazil FOB Impl.	\$191.63	-\$0.37	Qingdao	15,600	150	Nymex HRC Jul 21	\$1,812.00	-\$18.00

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	\$11.38	\$12.55	\$11.80	\$12.48	\$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.

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FIS 铁矿石市场报告

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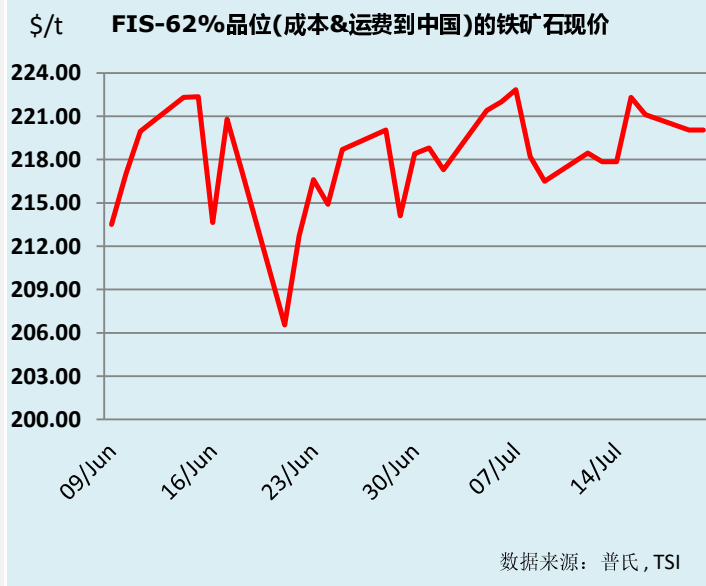
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市场评论 / 近期交易

尽管市场对中国需求走弱感到担忧，但几大矿山的供应情况较为复杂，周二铁矿石期货上涨。世界第二大铁矿石生产商淡水河谷公司第二季度共生产了7570万吨铁矿石，低于分析师平均预期的7800万吨。由于担心另一处大坝的安全性，淡水河谷被下令限制其Timbopeba矿区的运作，六月产量因此受到影响。另一家矿山力拓在此前就表示将尽力满足铁矿需求，全年的出货量可能处于预期的下端。而必和必拓则在周二表示，在经历了一个创纪录的财年后，2022财年可能会进一步提高产量。该企业在截至6月30日的三个月内共生产了7370万吨铁矿石，较去年同期减少4%，产量受到了劳动力短缺、疫情导致的飞行限制以及恶劣天气的综合影响。尽管如此，必和必拓仍预计产量能达到目标上端的2.841亿吨。供应端几大矿山情况复杂，但投资者对中国需求前景的担忧是确实的，中国正在推动政策来遏制产能减少排放。港口的铁矿石库存正在增加，而钢铁产量在下降，这是去年11月以来第一次。

新加坡从昨天的下跌中反弹，八月反弹至213美元。伦敦早间时段，八月基本成交在212.5到213.5。九月数次成交在207.4和207.8。价差拉宽，Cal22/23在38.85上下，八月/九月在5.7，后成交在5.6，九月/十一月成交在10.4。



掉期/期货远期曲线和收盘价格

20-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	\$219.00	\$219.20	\$219.10	-\$0.25	\$2.10	\$9.60	\$216.59
Aug 21	\$212.55	\$212.75	\$212.65	-\$0.65	\$2.65	\$11.15	\$208.99
Sep 21	\$207.00	\$207.20	\$207.10	-\$0.70	\$2.50	\$12.85	\$202.61
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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%)	\$208.61	\$0.00	总计	112,400	-390	SHFE螺纹钢十月21	\$855.94	-\$2.34
澳洲离岸隐含价	\$207.95	-\$0.08	日照	12,180	-200	DCE焦炭九月21	\$413.46	\$3.05
巴西离岸隐含价	\$191.63	-\$0.37	青岛	15,600	150	Nymex热轧卷七月21	\$1,812.00	-\$18.00

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	\$12.55	\$11.80	\$12.48	\$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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