



Iron Ore Market Daily Report

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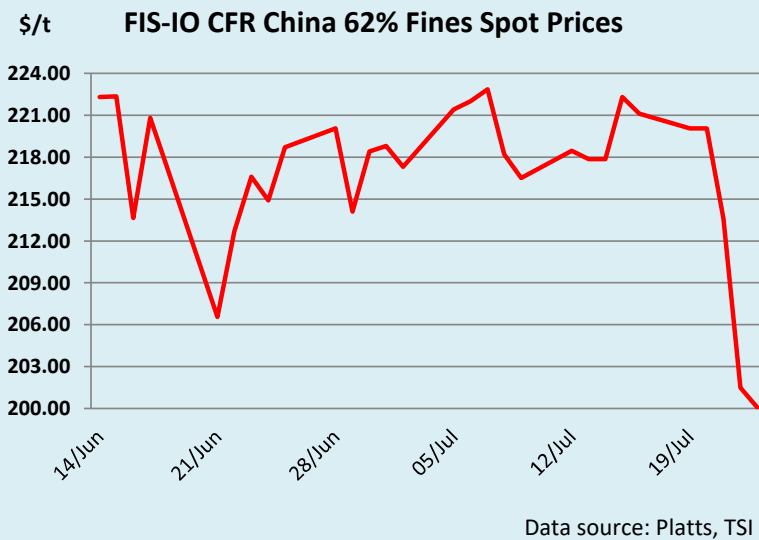
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23 July 2021

Market Commentary / Recent Trades

Iron ore futures remained subdued as investors cast doubt over the steel demand outlook. Iron ore plunged as much as 9% this week as China stepped up efforts to rein in its steel sector. According to Mysteel, Steelmakers in Jiangsu, Fujian and Yunnan were asked to reduce output from last year's level. At the same time, local authorities were also asked to closely monitor steel prices to prevent market manipulation and overspeculation. Investors now expect demand to drop further as steel mills in China were heard to have suspended their blast furnaces to comply with the output reduction goal. To make matters worse, the recent floods in Henan have caused havoc in the region. Transportation of iron ore was heavily disrupted at two of the 11 mills surveyed, according to Mysteel, impacting 20,000 tonnes of daily steel output. Most mills in the Zhengzhou area have suspended scrap steel collection, and production at some blast furnaces was halted in Anyang due to the floods. Meanwhile, iron ore port inventories continue to pile up. According to the latest weekly data by Mysteel, iron ore stockpiles added 2.96 million tonnes this week to 128.48 million tonnes.

Futures in Singapore hovered around \$197 for most of the morning in London. Aug traded mostly between 196.7 and 197.1 while Sep traded between 192.6 and 193.0. Aug/Sep traded down from 4.25 to 4.15. Cal 22/23 was lowered at 35.65.



Iron ore futures curve and closing prices

23-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$213.00	\$213.20	\$213.10	-\$0.45	-\$6.25	\$0.80	\$216.22
Aug 21	\$197.30	\$197.50	\$197.40	-\$0.25	-\$15.90	-\$7.10	\$207.40
Sep 21	\$193.15	\$193.35	\$193.25	\$0.10	-\$14.55	-\$4.65	\$201.34
Oct 21	\$189.00	\$189.20	\$189.10	\$0.15	-\$13.60	-\$2.95	\$195.89
Nov 21	\$184.85	\$185.05	\$184.95	\$0.25	-\$12.70	-\$1.30	\$190.49
Dec 21	\$180.70	\$180.90	\$180.80	\$0.35	-\$11.90	\$0.20	\$185.13
Jan 22	\$176.60	\$176.80	\$176.70	\$0.45	-\$11.15	\$1.60	\$179.81
Q3 21	\$201.15	\$201.35	\$201.25	-\$0.20	-\$12.25	-\$3.65	\$208.32
Q4 21	\$184.85	\$185.05	\$184.95	\$0.25	-\$12.75	-\$1.35	\$190.49
Q1 22	\$172.55	\$172.75	\$172.65	\$0.50	-\$10.40	\$3.25	\$174.60
Q2 22	\$160.55	\$160.75	\$160.65	\$0.60	-\$8.30	\$7.35	\$159.56
Q3 22	\$149.10	\$149.30	\$149.20	\$1.55	-\$6.85	\$10.30	\$145.69
Cal 22	\$155.40	\$155.60	\$155.50	\$0.75	-\$9.80	\$8.25	\$153.57
Cal 23	\$119.75	\$119.95	\$119.85	\$0.90	-\$7.35	\$12.60	\$114.49

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%)	\$188.66	-\$1.40	Total	112,400	-390	SHFE Rb Oct 21	\$875.51	\$17.42
AUS FOB Impl.	\$185.99	-\$2.53	Rizhao	12,180	-200	DCE Coke Sept 21	\$427.56	\$8.11
Brazil FOB Impl.	\$169.72	-\$2.69	Qingdao	15,600	150	Nymex HRC Jul 21	\$1,838.00	\$22.00

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	\$12.78	\$12.47	\$12.48	\$9.55	\$9.55
Ex Brazil	160kt	Tubarao	Qingdao	\$25.88	\$27.75	\$27.46	\$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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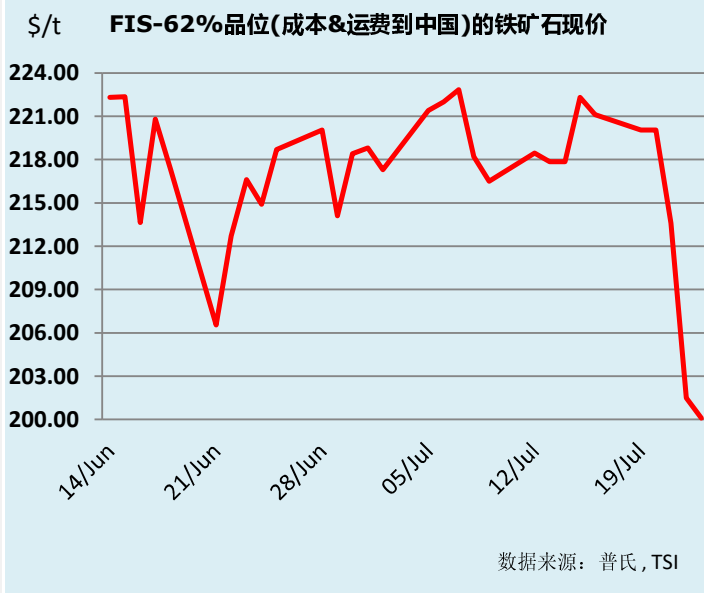
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市场评论 / 近期交易

投资者对钢铁需求前景持怀疑态度，铁矿石期货继续承压。由于中国加大了对钢铁行业的控制力度，本周铁矿石跌幅达9%。据Mysteel报道，江苏、福建和云南的钢企被要求在去年的基础上压减产量。同时，各地主管部门也被要求密切监测钢铁价格，以防市场操纵和过度投机。投资者预计需求将进一步下降，传闻一些钢厂已经暂停了高炉生产以达成减产目标。更为糟糕的是，近日河南的暴雨已经造成了严重的破坏。Mysteel调研的11家钢厂中，有两家钢厂的铁矿石运输严重中断，日度影响约2万吨。郑州地区大部分钢厂停收废钢，安阳一些高炉停产。另外，本周港口铁矿石库存继续增加，Mysteel的数据显示本周铁矿石库存达到12848万吨，较上一周增296万吨。

伦敦时间，新加坡期货主要在197美元上下震荡。八月成交在196.7到197.1，九月成交在192.6到193.0。八月/九月从4.25收窄至4.15，Cal22/23收窄至35.65。



掉期/期货远期曲线和收盘价格

23-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	\$213.00	\$213.20	\$213.10	-\$0.45	-\$6.25	\$0.80	\$216.22
Aug 21	\$197.30	\$197.50	\$197.40	-\$0.25	-\$15.90	-\$7.10	\$207.40
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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%)	\$188.66	-\$1.40	总计	112,400	-390	SHFE螺纹钢十月21	\$875.51	\$17.42
澳洲离岸隐含价	\$185.99	-\$2.53	日照	12,180	-200	DCE焦炭九月21	\$427.56	\$8.11
巴西离岸隐含价	\$169.72	-\$2.69	青岛	15,600	150	Nymex热轧卷七月21	\$1,838.00	\$22.00

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	\$12.78	\$12.47	\$12.48	\$9.55	\$9.55
巴西出发	150千吨	图巴郎	青岛	\$25.88	\$27.75	\$27.46	\$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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