



# Iron Ore Market Daily Report

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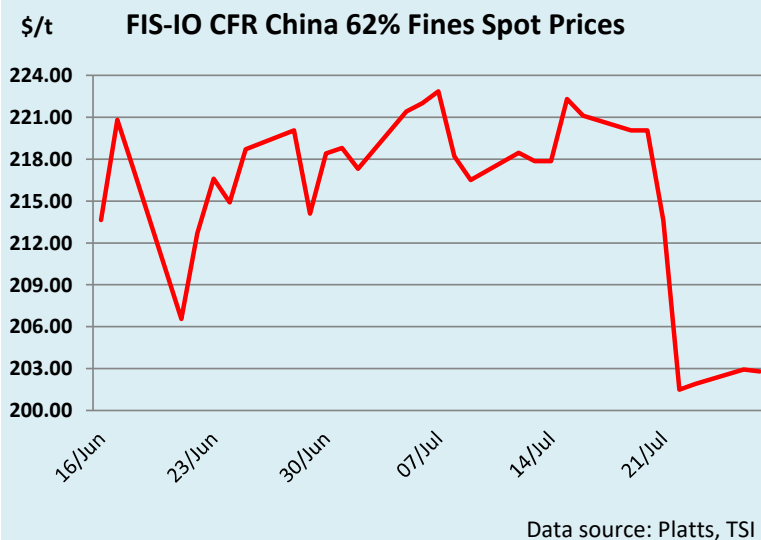
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27 July 2021

## Market Commentary / Recent Trades

Iron ore futures were subdued on Tuesday despite mounting supply concerns as investors remain concerned over steel demand outlook. The BHP Group has indicated that Port Hedland, its main export gateway, will undergo a massive maintenance. Meanwhile, its Brazilian counterpart, Vale, said that its new mining projects are like to be delayed while Anglo American has slashed its iron ore sales target due to railroad restrictions. Meanwhile, the heavy rainfall that swept across Chinese provinces of Henan and Hebei last week has severely damaged the transportation network and logistics of the region. The aftermath of the torrential rainfall will continue to be felt in the coming week but most of the port operations are thought to have resumed. Despite the supply concerns, iron ore prices remain subdued as investors are wary of further output restrictions after steel mills in the provinces of Jiangsu, Anhui, Fujian and Yunnan have been told to slash their production for the second half of the year. Meanwhile, rebar output for the week 15-21 July stood at 3.35 million tonnes, down 5.5% from a week prior as a result of the power supply cut measures that were put in place in Henan, Guangxi and Yunnan. Capacity utilization rate of 71 independent electric-arc-furnace (EAF) steelmakers were down by 2.83% on-week to a three-month low of 64.55%, data from Mysteel showed.

Futures in Singapore eased off to \$197 during morning London. Sep traded down from 194.25 to 193 before easing off a touch to sub-93. Aug also traded down from 198.0 to 196.9. Spreads were wider in Asian but had since narrowed a touch in London, with Cal22/23 once again below 36.0 to around 35.8. Aug/Sep traded down from 4.30 to 4.15 while Aug/Q4 also traded down from 12.95 to 12.7.



## Iron ore futures curve and closing prices

27-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$213.15	\$213.35	\$213.25	-\$0.20	-\$3.55	\$2.45	\$215.92
Aug 21	\$196.75	\$196.95	\$196.85	-\$2.15	-\$8.15	-\$6.15	\$206.41
Sep 21	\$192.65	\$192.85	\$192.75	-\$2.00	-\$7.05	-\$3.60	\$200.54
Oct 21	\$188.35	\$188.55	\$188.45	-\$2.05	-\$6.65	-\$2.05	\$195.21
Nov 21	\$184.10	\$184.30	\$184.20	-\$2.05	-\$6.20	-\$0.55	\$189.94
Dec 21	\$179.85	\$180.05	\$179.95	-\$2.05	-\$5.75	\$0.95	\$184.69
Jan 22	\$175.70	\$175.90	\$175.80	-\$1.95	-\$5.20	\$2.02	\$179.49
Q3 21	\$200.85	\$201.05	\$200.95	-\$1.45	-\$6.25	-\$2.45	\$207.62
Q4 21	\$184.10	\$184.30	\$184.20	-\$2.05	-\$6.20	-\$0.50	\$189.94
Q1 22	\$171.60	\$171.80	\$171.70	-\$1.85	-\$4.60	\$4.15	\$174.39
Q2 22	\$159.60	\$159.80	\$159.70	-\$1.60	-\$3.10	\$8.35	\$159.66
.Q3 22	\$148.30	\$148.50	\$148.40	-\$1.70	-\$1.05	\$11.35	\$146.06
Cal 22	\$154.60	\$154.80	\$154.70	-\$1.40	-\$6.40	\$9.55	\$153.77
Cal 23	\$118.95	\$119.15	\$119.05	-\$1.15	-\$3.20	\$14.20	\$115.03

**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%)	\$191.36	-\$0.15	Total	112,400	-390	SHFE Rb Oct 21	\$872.82	-\$4.52
AUS FOB Impl.	\$189.43	\$0.48	Rizhao	12,000	-200	DCE Coke Sept 21	\$441.87	-\$0.50
Brazil FOB Impl.	\$172.70	\$0.20	Qingdao	17,700	150	Nymex HRC Jul 21	\$1,847.00	\$11.00

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	\$11.75	\$13.00	\$12.68	\$12.75	\$9.60	\$9.60
Ex Brazil	160kt	Tubarao	Qingdao	\$26.50	\$28.50	\$28.08	\$28.75	\$14.25	\$14.25

**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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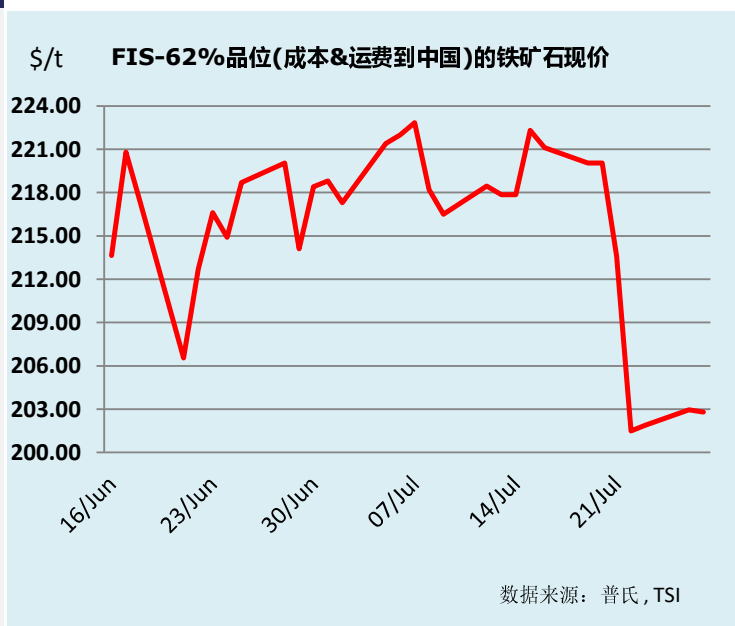
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## 市场评论 / 近期交易

尽管市场对铁矿供应担忧加剧，但由于钢材需求前景暗淡，周二期货价格承压。必和必拓表示其主要的出口港口黑德兰港将进行大规模的检修。而巴西的淡水河谷表示旗下新的采矿项目可能会推迟，英美资源集团因为铁路运输受限的影响降低了铁矿石销售目标。与此同时，上周中国河南和河北省两地的暴雨已经严重破坏了该地区的运输网络和物流，未来一周暴雨的影响将持续，但大部分港口业务已经恢复。尽管有供应方面的担忧，但铁矿石价格依旧承压，江苏、安徽、福建和云南等省的钢厂都被通知要压减下半年的产量，投资者对进一步的限产政策持谨慎态度。由于河南、广西和云南采取了限电措施，7月15—21日的螺纹钢产量为335万吨，较前一周下降5.5%。Mysteel的数据显示，71家独立电弧炉（EAF）钢厂的产能利用率周比下降了2.83%，来到三个月内的最低点64.55%。

伦敦早间，新加坡期货价格跌至197美元。九月从194.25跌至193，后又跌破193。八月从198.0跌至196.9。亚洲时段价差拉宽，但在伦敦早间收窄，Cal22/23再次收窄至36.0以下，收窄至35.8。八月/九月从4.30跌至4.15，八月/Q4从12.95跌至12.7。



## 掉期/期货远期曲线和收盘价格

时期	市场价格FIS			收盘价格			
	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	\$213.15	\$213.35	\$213.25	-\$0.20	-\$3.55	\$2.45	\$215.92
Aug 21	\$196.75	\$196.95	\$196.85	-\$2.15	-\$8.15	-\$6.15	\$206.41
Sep 21	\$192.65	\$192.85	\$192.75	-\$2.00	-\$7.05	-\$3.60	\$200.54
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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%)	\$191.36	-\$0.15	总计	112,400	-390	SHFE螺纹钢十月21	\$872.82	-\$4.52
澳洲离岸隐含价	\$189.43	\$0.48	日照	12,000	-200	DCE焦炭九月21	\$441.87	-\$0.50
巴西离岸隐含价	\$172.70	\$0.20	青岛	17,700	150	Nymex热轧卷七月21	\$1,847.00	\$11.00

**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	\$11.75	\$13.00	\$12.68	\$12.75	\$9.60	\$9.60
巴西出发	150千吨	图巴郎	青岛	\$26.50	\$28.50	\$28.08	\$28.75	\$14.25	\$14.25

**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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