



Iron Ore Market Daily Report

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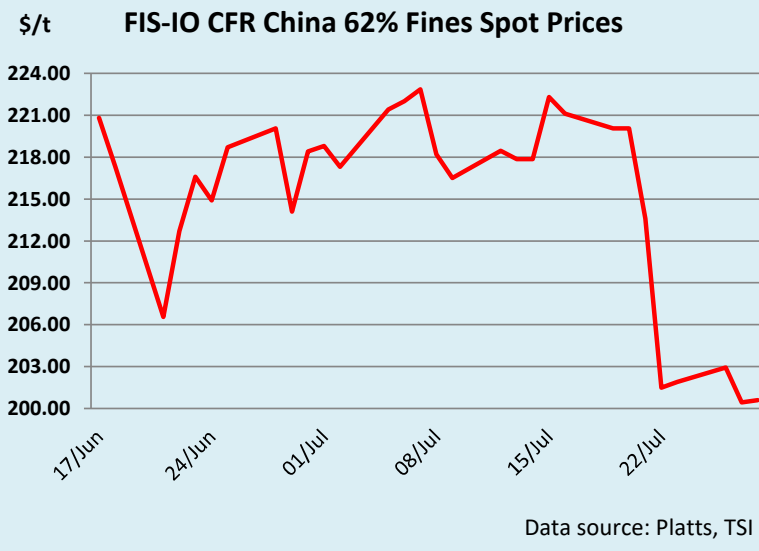
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28 July 2021

Market Commentary / Recent Trades

Iron ore prices were boosted by rising steel prices and robust steel margin. Steel margin have been hovering between 1250 yuan and 1300 yuan this week. The historical high was seen in last May at \$1450. Furthermore, the International Monetary Fund maintained its forecast of global economic expansion at 6% this year, the fastest in four decades, despite the surge in the delta variant. That boosted sentiment and demand optimism for the raw material used in construction and manufacturing, just as signs for a tighter market balance emerged. Despite that, uncertainties around further output restrictions in China have capped any further gains. Steel mills from 12 provinces, as well as those in Shanghai and Chongqing municipality, were instructed by Chinese authorities to slash crude steel to below 2020 levels. These measures came after mills in Shandong pledged to cut overall crude steel production in 2021 by 15 million metric tonnes, or 17%. China's steel market may see "periodical" supply shortfalls in the second half as output will fall faster than demand declines, according to Jiang Li, chief analyst at China Iron & Steel Association. As such, China is considering imposing more tariffs on steel exports as it seeks to cap domestic production and tame surging prices that have fanned concerns about inflation, with levies around 10-25% being discussed, reported Bloomberg, citing two people familiar with the matter. Meanwhile, the world's largest iron ore producer reported a stellar half-year profit. The Rio Tinto Group's underlying earnings stood at \$12.2 billion for the six months to 30 June, according to the company statement on Wednesday, up from \$4.75 billion in the same period from a year earlier.

Futures in Singapore held above \$197 and briefly advanced to \$200 this morning in London. Sep traded up from 195.4 to 196.0. Front-month spreads were hammered with Aug/Sep traded down from 3.80 to 3.50. Sep/Jan traded 16.90 in the early London trading before ebbing down to around 16.00. Sep/Oct also legged in 4.0. Cal 22/23 was down to 35.15.



Iron ore futures curve and closing prices

28-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$213.40	\$213.60	\$213.50	\$0.25	-\$0.05	\$0.20	\$215.80
Aug 21	\$198.70	\$198.90	\$198.80	\$1.95	\$1.15	-\$6.20	\$206.03
Sep 21	\$195.20	\$195.40	\$195.30	\$2.55	\$2.15	-\$2.65	\$200.28
Oct 21	\$191.35	\$191.55	\$191.45	\$3.00	\$2.50	-\$0.45	\$195.03
Nov 21	\$187.35	\$187.55	\$187.45	\$3.25	\$2.75	\$1.40	\$189.82
Dec 21	\$183.30	\$183.50	\$183.40	\$3.45	\$2.95	\$3.10	\$184.63
Jan 22	\$179.20	\$179.40	\$179.30	\$3.50	\$3.05	\$4.75	\$179.49
Q3 21	\$202.45	\$202.65	\$202.55	\$1.60	\$1.10	-\$2.85	\$207.37
Q4 21	\$187.35	\$187.55	\$187.45	\$3.25	\$2.75	\$1.35	\$189.81
Q1 22	\$175.15	\$175.35	\$175.25	\$3.55	\$3.10	\$6.35	\$174.43
Q2 22	\$163.65	\$163.85	\$163.75	\$4.05	\$3.70	\$11.15	\$159.86
.Q3 22	\$152.50	\$152.70	\$152.60	\$4.20	\$4.95	\$14.60	\$146.39
Cal 22	\$158.70	\$158.90	\$158.80	\$4.10	\$1.75	\$12.30	\$154.02
Cal 23	\$123.55	\$123.75	\$123.65	\$4.60	\$5.10	\$17.00	\$115.46

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%)	\$189.16	\$0.15	Total	112,400	-390	SHFE Rb Oct 21	\$870.72	-\$2.11
	\$186.95	-\$0.12	Rizhao	12,000	-200	DCE Coke Sept 21	\$454.13	\$12.26
AUS FOB Impl.	\$170.60	\$0.25	Qingdao	17,700	150	Nymex HRC Jul 21	\$1,865.00	\$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	\$11.75	\$12.93	\$12.64	\$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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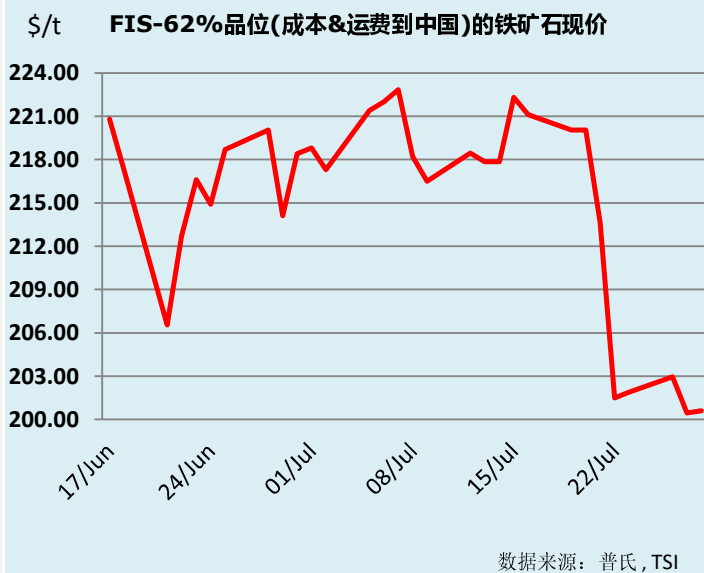
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市场评论 / 近期交易

钢材利润坚挺，全球经济复苏加快，但对钢材需求前景的担忧仍在，周三铁矿石期货整体平稳。铁矿石价格受到钢材价格上调、利润坚挺的提振。本周钢材的利润一直在1250元到1300元之间震荡。利润的历史高位出现在去年5月，当时利润在1450元。此外，尽管全球范围内德尔塔毒株的病例大增，但国际货币基金组织仍将今年全球经济扩张的预测维持在6%，为四十年来最快。该预测提振了原材料的需求以及市场的情绪，同时迹象也表明市场正变得更为平衡。尽管如此，中国限产的不确定性限制了原材料进一步上涨。有12个省以及上海和重庆市已经收到指示，要将粗钢产量压减至2020年的水平以下，此前山东的钢厂已经承诺在2021年将整体的粗钢产量减少1500万吨，或17%。中钢协的首席分析师蒋丽表示，中国的钢市可能会在下半年出现“周期性”的供应短缺，产量下降的速度将超过需求下降的速度。因此中国正在考虑对钢铁出口征收更多的关税，以免在限产的同时导致价格激增。此举引发了市场对通货膨胀的担忧，彭博社援引两位知情人士表示，中国正在讨论征收10—25%的关税。同时力拓集团周三发布的公告显示，在截至6月30日的六个月内，公司主营收入122亿美元，高于去年同期的47.5亿美元。

伦敦早间，新加坡期货价格在197美元得到支撑，并一度突破200美元。九月从195.4涨至196.0。近月价差遭到压缩，八月/九月从3.80跌至3.50，九月/一月成交于16.90，之后收窄至16.00。九月/十月在4.0，Cal22/23至35.15。



掉期/期货远期曲线和收盘价格

28-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	\$213.40	\$213.60	\$213.50	\$0.25	-\$0.05	\$0.20	\$215.80
Aug 21	\$198.70	\$198.90	\$198.80	\$1.95	\$1.15	-\$6.20	\$206.03
Sep 21	\$195.20	\$195.40	\$195.30	\$2.55	\$2.15	-\$2.65	\$200.28
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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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（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%)	\$189.16	\$0.15	总计	112,400	-390	SHFE螺纹钢十月21	\$870.72	-\$2.11
澳洲离岸隐含价	\$186.95	-\$0.12	日照	12,000	-200	DCE焦炭九月21	\$454.13	\$12.26
巴西离岸隐含价	\$170.60	\$0.25	青岛	17,700	150	Nymex热轧卷七月21	\$1,865.00	\$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	\$11.75	\$12.93	\$12.64	\$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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