



Iron Ore Market Daily Report

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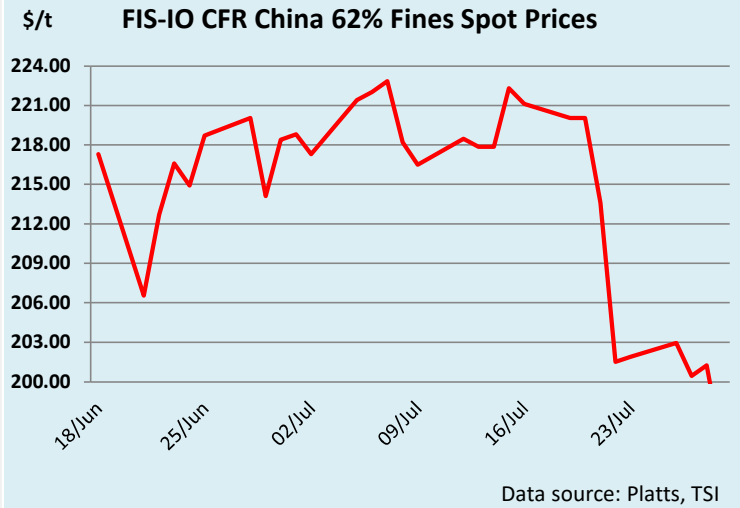
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29 July 2021

Market Commentary / Recent Trades

Iron ore futures were heavily sold off on Thursday as China raised steel export tariffs as it seeks to achieve the twin goals of capping domestic production and taming the surging raw material prices that have fanned concerns about inflation. Starting from 1 August, China will raise the export tax on high-purity pig iron from 15% to 20% while tax on ferrochrome is also due to increase from 20% to 40%, according to the latest announcement by the country's Ministry of Finance. "The raising of export tariff of the steel products is to help [the] nation's iron ore primarily used in meeting domestic demand," Wang Guoqing, research director at the Beijing Lange Steel Information Research Centre, told the Global Times on Thursday. On top of that, China Iron and Steel Association (CISA) vowed on Thursday to accelerate development of domestic iron ore source and the construction of overseas iron mines invested by Chinese companies in order to secure the country's iron and steel supply during the 14th Five-Year Plan 2021-2025. Furthermore, investors are becoming increasingly concerned that the steel output cuts may extend to more Chinese provinces, which has led to higher steel prices but dwindling demand for the steelmaking ingredient. Physical traders are thought to be struggling to sell cargoes as uncertainties over further output cuts have dampened buyers' interest. Meanwhile, total rebar inventory fell marginally for a third week to 11.33 million tonnes, or -0.18%.

Futures in Singapore sank to \$190 in early London and had since been on recovery mode. Aug was seen trading up from 190.0 to above 193.50. Spreads were all over the place, with spreads hammered in Asia before recovering in London. Cal 22/23 was heard trading 32.75. Aug/Sep traded down to 2.8 and then rebounded to trade 3.0 and 3.1 before getting sold again to as low as 2.9. Aug/Oct and Aug/Q4 traded at 6.25 and 10.4, respectively while Sep/Q4 traded at 7.2.



Iron ore futures curve and closing prices

29-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$212.40	\$212.60	\$212.50	-\$1.00	-\$0.60	\$0.55	\$215.64
Aug 21	\$193.70	\$193.90	\$193.80	-\$5.00	-\$3.60	-\$9.80	\$205.44
Sep 21	\$190.60	\$190.80	\$190.70	-\$4.60	-\$2.55	-\$5.80	\$199.82
Oct 21	\$187.40	\$187.60	\$187.50	-\$3.95	-\$1.60	-\$2.90	\$194.67
Nov 21	\$184.00	\$184.20	\$184.10	-\$3.35	-\$0.85	-\$0.35	\$189.54
Dec 21	\$180.45	\$180.65	\$180.55	-\$2.85	-\$0.25	\$2.00	\$184.44
Jan 22	\$176.95	\$177.15	\$177.05	-\$2.25	\$0.35	\$4.35	\$179.37
Q3 21	\$198.90	\$199.10	\$199.00	-\$3.55	-\$2.25	-\$5.00	\$206.97
Q4 21	\$183.95	\$184.15	\$184.05	-\$3.40	-\$0.90	-\$0.40	\$189.54
Q1 22	\$173.45	\$173.65	\$173.55	-\$1.70	\$0.90	\$6.55	\$174.39
Q2 22	\$163.15	\$163.35	\$163.25	-\$0.50	\$2.60	\$12.55	\$160.02
Q3 22	\$152.55	\$152.75	\$152.65	\$0.05	\$3.45	\$16.45	\$146.69
Cal 22	\$158.70	\$158.90	\$158.80	\$0.00	\$4.05	\$14.10	\$154.25
Cal 23	\$125.95	\$126.15	\$126.05	\$2.40	\$7.10	\$21.05	\$115.96

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%)	\$183.56	-\$6.25	Total	112,400	-390	SHFE Rb Oct 21	\$890.68	\$19.97
			Rizhao	12,000	-200	DCE Coke Sept 21	\$459.66	\$5.53
AUS FOB Impl.	\$180.22	-\$7.39	Qingdao	17,700	150	Nymex HRC Jul 21	\$1,830.00	-\$35.00

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	\$11.63	\$12.88	\$12.58	\$12.78	\$9.60	\$9.60
Ex Brazil	160kt	Tubarao	Qingdao	\$26.25	\$28.50	\$28.00	\$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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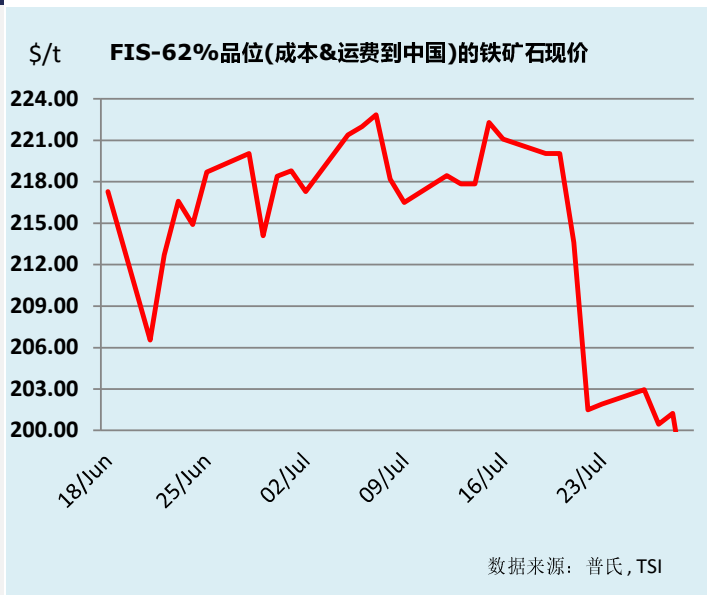
29 July 2021

市场评论 / 近期交易

周四铁矿石期货遭到抛售，中国上调了部分钢铁品种的出口关税，以达成国内限产和抑制原材料价格飙升的双重目标，此举引发了市场对通货膨胀的担忧。自2021年8月1日起，适当提高高纯生铁的出口关税，调整后分别实行40%和20%的出口税率，此前两者的出口税率分别为20%和15%。北京兰格钢铁的研究主任Wang Guoqing在周四告诉《环球时报》，提高钢铁产品的出口关税是为了帮助铁矿石满足国内的需求。除此之外，中钢协在周四强调要加快国内矿山的开发以及中国企业投资的海外矿山的建设，以保证国家在2021-

2025年的十四五计划期间的钢铁供应。与此同时，投资者越发担心更多的省份推出限产政策，这将导致钢铁价格上涨，但原材料的需求减少。限产的不确定性影响了买家询盘的兴趣，贸易商正在努力卖出手上的库存。本周螺纹钢库存小幅下降0.18%至1133万吨，库存已连续第三周下降。

伦敦早间新加坡期货一度下挫至190美元，此后迎来反弹。八月从190.0涨至193.50。价差交易频繁，亚洲时段遭到压缩但在伦敦开盘后拉宽。Cal22/23成交在32.75，八月/九月一度收窄至2.8，后反弹至3.0和3.1，此后再次回落至2.9。八月/十月和八月/Q4分别成交在6.25和10.4，九月/Q4在7.2。



掉期/期货远期曲线和收盘价格

29-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	\$212.40	\$212.60	\$212.50	-\$1.00	-\$0.60	\$0.55	\$215.64
Aug 21	\$193.70	\$193.90	\$193.80	-\$5.00	-\$3.60	-\$9.80	\$205.44
Sep 21	\$190.60	\$190.80	\$190.70	-\$4.60	-\$2.55	-\$5.80	\$199.82
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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%)	\$183.56	-\$6.25	总计	112,400	-390	SHFE螺纹钢十月21	\$890.68	\$19.97
澳洲离岸隐含价	\$180.22	-\$7.39	日照	12,000	-200	DCE 焦炭九月21	\$459.66	\$5.53
巴西离岸隐含价	\$163.78	-\$7.47	青岛	17,700	150	Nymex热轧卷 七月21	\$1,830.00	-\$35.00

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	\$11.63	\$12.88	\$12.58	\$12.78	\$9.60	\$9.60
巴西出发	150千吨	图巴郎	青岛	\$26.25	\$28.50	\$28.00	\$28.75	\$14.25	\$14.25

注明: 海运费率现价是通过不同工业信息来源而预计的。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。