



Iron Ore Market Daily Report

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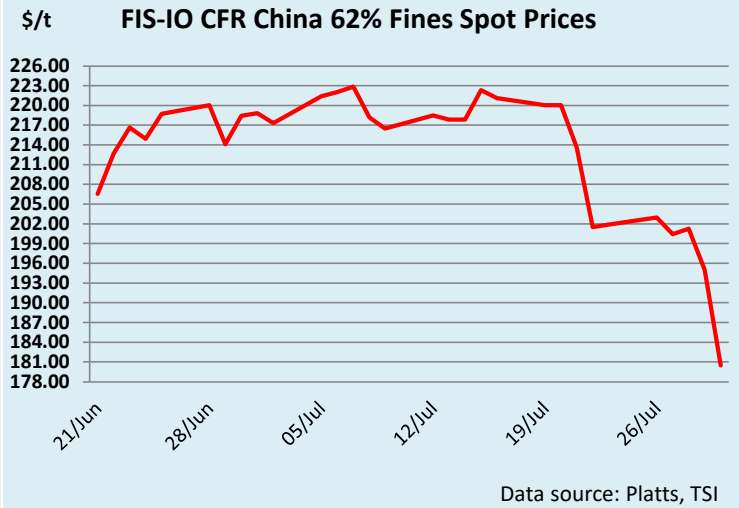
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30 July 2021

Market Commentary / Recent Trades

Iron ore futures plunged below \$180 for the first time since June as China steps up measures to clean up the steel sector, stoking fears among investors that Chinese demand will wane. Authorities had been attempting to cap steel output below last year's record, but it had proved unsuccessful so far, with production climbing 12% in the first half of the year, compared to a year ago. China had stepped up measures in the past fortnight to clean up one of its dirtiest industries. 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. Furthermore, China also raised steel export tariffs on Thursday 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. On top of that, China Iron and Steel Association (CISA) also 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. "We don't expect China's crude steel output to contract to that extent, but China's steel production is now facing more headwinds than slowing steel demand." Shagang Group, the world's fourth largest steel mill, said this week that it will be curtailing production and overseas sales to comply with government efforts to cut emissions. Iron ore stockpiles across 45 major ports fell by 343,400 metric tonnes this week to 128.13 million tonnes, signaling weaker demand. Meanwhile, Chinese mills' steel stocks continue to dwindle for the fourth consecutive, down about 1% to 6.1 million metric tonnes as production slowed in face of broader production cuts across provinces. Chinese traders are thought to be actively selling contract cargoes to reduce stockpiles, but steel mills have been reluctant to hold more iron ore stocks as they expect more production curbs ahead.

Iron ore futures have plunged nearly 20% in the fortnight, but onshore rebar futures have remained strong, gaining about 7% over the same period. Futures in Singapore took a heavy beating as it sank below \$180 for the first time since 1st June. Aug was seen trading down from 180.00 to 177.4 while Sep also traded down from 177 to 175.8. Spreads were once again all over the place, with front month spreads showing a bit of resilient as aggressive onshore buyers keeping them high. Aug/Sep traded 2.95 and 3.1. Cal 22/23 was heard trading at 32.5 while Q4/Cal22 traded at 24.35. Jan/Q4 also traded at 8.00.



Iron ore futures curve and closing prices

30-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 21	\$212.10	\$212.30	\$212.20	-\$0.30	-\$1.25	-\$4.85	\$215.48
Aug 21	\$180.10	\$180.30	\$180.20	-\$13.60	-\$18.80	-\$28.50	\$204.30
Sep 21	\$177.00	\$177.20	\$177.10	-\$13.60	-\$17.65	-\$24.30	\$198.79
Oct 21	\$173.75	\$173.95	\$173.85	-\$13.65	-\$16.65	-\$21.30	\$193.72
Nov 21	\$170.30	\$170.50	\$170.40	-\$13.70	-\$15.85	-\$18.65	\$188.67
Dec 21	\$166.50	\$166.70	\$166.60	-\$13.95	-\$15.40	-\$16.35	\$183.63
Jan 22	\$162.90	\$163.10	\$163.00	-\$14.05	-\$14.75	-\$13.85	\$178.63
Q3 21	\$189.75	\$189.95	\$189.85	-\$9.15	-\$12.55	-\$19.20	\$206.19
Q4 21	\$170.20	\$170.40	\$170.30	-\$13.75	-\$15.95	-\$18.75	\$188.66
Q1 22	\$159.55	\$159.75	\$159.65	-\$13.90	-\$13.90	-\$11.45	\$173.72
Q2 22	\$149.95	\$150.15	\$150.05	-\$13.20	-\$11.25	-\$4.50	\$159.57
.Q3 22	\$140.40	\$140.60	\$140.50	-\$12.15	-\$9.60	\$0.45	\$146.41
Cal 22	\$145.55	\$145.75	\$145.65	-\$13.15	-\$9.85	-\$2.85	\$153.85
Cal 23	\$113.35	\$113.55	\$113.45	-\$12.60	-\$6.40	\$4.80	\$115.85

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%)	\$169.06	-\$14.50	Total	112,400	-390	SHFE Rb Oct 21	\$887.86	-\$2.82
			Rizhao	12,000	-200	DCE Coke Sept 21	\$455.46	-\$4.20
AUS FOB Impl.	\$164.55	-\$15.66	Qingdao	17,700	150	Nymex HRC Jul 21	\$1,872.00	\$42.00
Brazil FOB Impl.	\$148.74	-\$15.04						

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	\$11.70	\$13.05	\$12.67	\$12.78	\$9.60	\$9.60
Ex Brazil	160kt	Tubarao	Qingdao	\$26.50	\$30.00	\$28.83	\$29.00	\$19.50	\$19.50

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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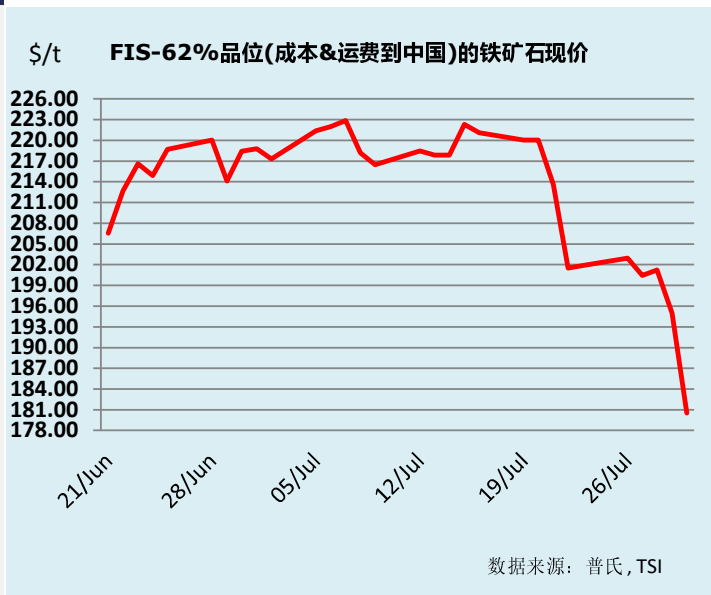
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市场评论 / 近期交易

由于中国加强了限制钢铁行业的措施，投资者对铁矿需求走弱持担忧态度，铁矿石期货价格自6月以来首次跌破180美元。中国一直在试图将钢铁产量压制在去年的水平以下，但截至目前效果并不明显，今年上半年的产量较去年同期增长了12%，在过去两星期限产措施得到了加强，来敦促钢铁行业。有12个省以及上海和重庆市的钢厂收到指示，要将粗钢压减到2020年水平以下。此外，中国还在周四上调了钢铁出口关税，在压减产量的同时抑制原材料的快速上涨，此举引起了市场对其他地区通货膨胀的担忧。除此之外，中钢协强调要加强国内矿山的开发以及中国企业投资的海外矿山的建设，以确保2021—2025年十四五计划期间的钢铁供应。世界第四大钢企沙钢集团在本周表示，预计中国的粗钢产量不会压减到上述的程度，但钢企面临的阻力不仅有需求放缓。沙钢将缩减生产和海外销售，来达到政策的减排要求。与此同时，由于大范围的限产，生产放缓，中国钢厂的库存连续第四周下降，本周库存下降了1%至610万吨。贸易商正积极出售货物来减少库存，但钢厂并不愿意持有更多的铁矿石，预计未来会有进一步的限产措施。

铁矿石期货价格在两周内暴跌了近20%，但在岸的螺纹钢期货依旧强势，两周内上涨了约7%。周五新加坡期货遭到重创，自6月1日以来首次跌破180美元。八月合约从180.00跌至177.4，九月从177降至175.8。价差交易依旧频繁，近月价差韧性仍在，大量买家让价格保持在高位，八月/九月成交于2.95和3.1，Cal22/23成交于32.5，Q4/Cal22成交于24.35。一月/Q4成交于8.00。



掉期/期货远期曲线和收盘价格

30-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	\$212.10	\$212.30	\$212.20	-\$0.30	-\$1.25	-\$4.85	\$215.48
Aug 21	\$180.10	\$180.30	\$180.20	-\$13.60	-\$18.80	-\$28.50	\$204.30
Sep 21	\$177.00	\$177.20	\$177.10	-\$13.60	-\$17.65	-\$24.30	\$198.79
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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%)	\$169.06	-\$14.50	总计	112,400	-390	SHFE螺纹钢十月21	\$887.86	-\$2.82
澳洲离岸隐含价	\$164.55	-\$15.66	日照	12,000	-200	DCE 焦炭九月21	\$455.46	-\$4.20
巴西离岸隐含价	\$148.74	-\$15.04	青岛	17,700	150	Nymex热轧卷 七月21	\$1,872.00	\$42.00

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	\$11.70	\$13.05	\$12.67	\$12.78	\$9.60	\$9.60
巴西出发	150千吨	图巴郎	青岛	\$26.50	\$30.00	\$28.83	\$29.00	\$19.50	\$19.50

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。