

## SUMMARY - Friday 23rd May 2014 摘要 2014年5月23日 周五

## KEY MARKET STATISTICS 主要市场数据

	单位	数据时点	数据	Period-ago data <sup>(7)</sup>	变动幅度
<b>需求</b>					
中国粗钢日均产量	Mt	21-30 Apr 14	2,392	2,280	4.9%
中国铁矿石进口量	Mt	Apr-14	83.4	74.0	12.7%
<b>供给</b>					
澳大利亚铁矿石出口量	Mt	Mar-14	59.4	50.8	16.9%
巴西铁矿石出口量	Mt	Apr-14	24.7	24.5	1.0%
<b>相关价格</b>					
中国国内螺纹钢价格	\$/t	May-14	529.1	519.4	1.9%
上期所螺纹钢期货10月合约价格	RMB/t	23-May-14	3,081	3,090	-0.3%
<b>中国铁矿石库存</b>					
钢厂库存	'000 t	08-May-14	330	340	-2.9%
钢厂库存周转天数	days	08-May-14	25	26	-3.8%
中国港口库存	Mt	23-May-14	112.6	107.8	4.5%
<b>利润/成本</b>					
中国钢厂EBITA	%	May-14	-5.1%	-5.7%	0.8%
铁矿石成本在全球成本中的分位数	%	May-14	87%	93%	-5.2%
<b>其它</b>					
用来炼钢的进口铁矿石	% of total	08-May-14	88%	84%	2.0%
中国银行间利率	% pa	23-May-14	4.5	4.0	13.5%
中国新屋开工	m <sup>2</sup> M	Apr-14	141	124	14.1%
中国固定资产投资, 名义	% pa	Apr-14	16.6	17.3	-4.1%
澳大利亚到中国运费, 海运费	\$/wmt	Apr-14	7.9	7.9	-0.3%
26个主要城市的螺纹钢库存	Mt	25-Apr-14	7.8	7.8	0.4%

Source: <sup>(1)</sup> CISA, <sup>(2)</sup> GTIS, <sup>(3)</sup> MySteel, <sup>(4)</sup> Umetal, <sup>(5)</sup> CRU assessed, <sup>(6)</sup> CEIC. Note: <sup>(7)</sup> Monthly change for all but Chinese crude steel production (10 day period change), SHFE rebar price (weekly change), Chinese port stocks (weekly change), Chinese interbank interest rate (weekly change), rebar stocks (weekly change) and mill ore stocks (fortnightly change).

## CRU VIEW

Prices fell marginally this week, reaching just below the \$100/t mark, approximately 20% down on an annual basis. For the week ahead, we do not expect any marked recovery in price. This is because seaborne supply is set to continue growing and the Chinese steel market will remain weak (n.b. major mills have downwardly revised contract prices for rebar), cementing a bearish sentiment. As a result, although ore inventories at mills are low, we do not anticipate any strong drive to restock, especially given the good availability of material at Chinese ports and from the Australian majors. Offsetting these negative factors, in part, is the healthy level of Chinese crude steel production which is keeping direct demand for iron ore from any significant slump and reducing the risk of a destock of ore port-side stocks. On balance, therefore, we expect prices to hold STEADY this week, although it is important to emphasise downside risk for the coming seven days, particularly as we have recently heard of an increase in Chinese steelmakers defaulting on caissons ore cargoes.

## WEEKLY PRICES 周度价格

	今天	上周	幅度 %	仪表盘准确度 Dashboard accuracy*
62%品味到中国的CFR价格, 美元/吨 62% Fe fines, CFR China, \$/t	98	101	2.8%	50%

Source: Umetal, CRU assessed. Note: \*Dashboard accuracy refers to the proportion of weekly forecasts that have been correct.

## ANY QUESTIONS? PLEASE CONTACT US

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## CRU 观点

## 未来7天价格预测

Steady 稳定

Definition of weekly price movement: 周度价格波动的标的:

(Refers to 62% Fe fines, CFR China price) 62%品味, 运至中国CFR价格

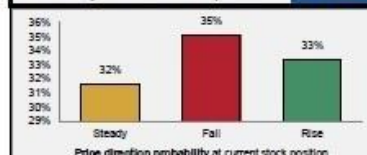
上升(绿)	稳定(黄)	下降(红)
+\$1.75/t	+/- \$1.75/t	-\$1.75/t

## HISTORIC PROBABILITIES 历史概率

## 铁矿石港口库存 (gradient)

Current position of indicator: Positive

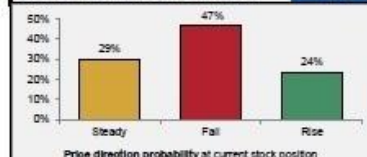
Probability for next week price: Fall



## 钢厂铁矿石周转天数

Current position of indicator: Negative

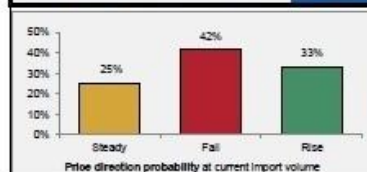
Probability for next week price: Fall



## 澳大利亚到中国运费

Current position of indicator: Flat

Probability for next week price: Fall



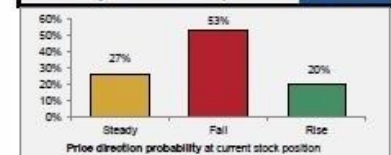
## METHODOLOGY

CRU has identified a basket of the most important indicators which impact the iron ore spot price. The historic movements/levels of these indicators in relation to the weekly price movement have been recorded and probabilities calculated. For example, our analysis shows that when port stocks are "Flat", according to the bounds we have calculated, there is a 29% chance that the price will hold steady, 37% chance it will fall and 34% chance it will rise in the next week (please see first chart on the left above). Across the historical series and data analysed, the average probabilities that the price will rise, hold steady or fall are equal.

## 铁矿石钢厂库存

Current position of indicator: Negative

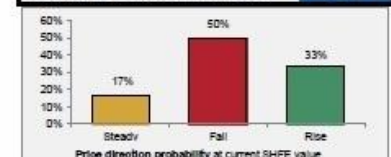
Probability for next week price: Fall



## 上期所螺纹钢期货价格

Current position of indicator: Flat

Probability for next week price: Fall



## 中国钢厂EBITA

Current position of indicator: Flat

Probability for next week price: Rise

