



Iron Ore Market Daily Report

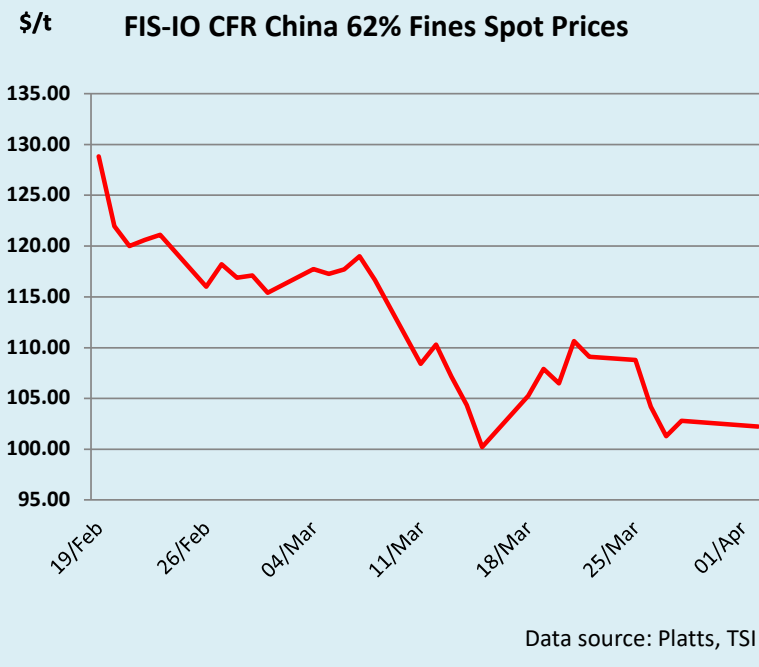
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02 April 2024

Market Commentary / Recent Trades

Iron ore May opened at highs of \$102.50 but gradually declined throughout, reaching lows of \$100.60 towards the end of the session. The session closed at \$100.95. The afternoon saw a volatile session, opening near lows of the day at \$100.75 before rallying to hit highs of \$102.45, eventually closing at \$101.35. We saw some Q3 outright interest this morning, trading at \$99.95 in decent size. Most notably, Cal25/26 traded \$6.35 in the morning in a total of 6ktm before tightening 10 cents to trade at \$6.25 in the afternoon. We also saw Apr/Q3 trade at between \$2.20 and \$2.35 in decent size, later afternoon Q4/Q1 trading at \$1.60. Throughout the afternoon, Q3 outright interest persisted, with trades dipping between \$99.10 and \$99.45 in a total of 15ktm. Following the afternoon session, there was notable interest in Apr/May, with trades rising to \$0.70 in several large clips. Furthermore, in the evening, spreads strengthened, with Apr/Jun trading at \$1.25 in 120kt, Apr/Jul at \$1.80, and May/Jul at \$1.10 in size. In March, China's factory activity surpassed expectations, as both the Caixin manufacturing PMI and government data signalled expansion, instilling confidence in the nation's economic recovery. The Caixin manufacturing PMI surged to 51.1 on Monday, marking the fifth consecutive month of expansion, the longest streak in over two years. Despite ongoing concerns regarding persistent weaknesses in specific sectors and deflationary pressures, policymakers are striving to fortify domestic spending and allocate government funds to stimulate demand. Nevertheless, challenges such as subdued employment in the non-manufacturing sector and a bleak job market highlight the necessity for additional efforts to enhance both domestic and external demand.



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Iron ore futures curve and closing prices

02-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$102.95	\$103.05	\$103.00	\$0.90	-\$5.45	-\$12.50	\$103.00
May 24	\$102.25	\$102.35	\$102.30	\$1.15	-\$5.15	-\$11.80	\$102.30
Jun 24	\$101.70	\$101.80	\$101.75	\$1.20	-\$4.85	-\$11.05	\$101.75
Jul 24	\$101.15	\$101.25	\$101.20	\$1.30	-\$4.60	-\$10.30	\$101.20
Aug 24	\$100.60	\$100.70	\$100.65	\$1.40	-\$4.40	-\$9.50	\$100.65
Sep 24	\$100.05	\$100.15	\$100.10	\$1.50	-\$4.20	-\$8.70	\$100.10
Oct 24	\$99.45	\$99.55	\$99.50	\$1.75	-\$4.16	-\$8.13	\$99.50
Q2 24	\$102.30	\$102.40	\$102.35	\$1.10	-\$5.15	-\$11.80	\$102.35
Q3 24	\$100.60	\$100.70	\$100.65	\$1.40	-\$4.40	-\$9.50	\$100.65
Q4 24	\$98.80	\$98.90	\$98.85	\$1.60	-\$3.95	-\$7.40	\$98.85
Q1 25	\$97.15	\$97.25	\$97.20	\$1.90	-\$3.35	-\$5.20	\$97.20
.Q2 25	\$95.45	\$95.55	\$95.50	\$2.15	-\$2.90	-\$3.45	\$95.50
Cal 25	\$94.65	\$94.75	\$94.70	\$2.25	-\$2.25	-\$3.05	\$94.70
Cal 26	\$88.40	\$88.50	\$88.45	\$3.00	-\$1.10	\$0.15	\$88.45

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%)	\$90.81	-\$0.55	Total	0	-390	SHFE Rb May 24	\$481.53	\$0.00
AUS FOB Impl.	\$91.55	-\$0.55	Rizhao	17,920	-200	DCE Coke May 24	\$283.23	\$0.00
Brazil FOB Impl.	\$74.34	-\$0.55	Qingdao	23,250	150	Nymex HRC Apr 24	\$870.00	\$0.00

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	Apr-24	May-24	Q2 24	Q3 24	Q4 24	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$12.85	\$10.20	\$10.60	\$10.00	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$30.00	\$27.88	\$28.25	\$27.00	\$23.00	\$23.00

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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市场评论 / 近期交易

铁矿石5月开盘于102.50美元的高点，随后逐渐下跌，临近收盘时跌至100.60美元的最低点，收于100.95美元。午盘市场波动剧烈，开盘于100.75美元，接近当日低点随后反弹至102.45美元的高点，最终收于101.35美元。今早Q3有一些市场兴趣，在99.95美元有不错的交易量。此外，Cal25/26在6.35美元交易量每月6千吨，随后午盘收窄10美分至6.25美元。4月/Q3在2.20美元至2.35美元之间交易量可观，Q4/Q1交易于1.60美元。午盘Q3一直有不错的市场兴趣，价格从99.10美元下降至99.45美元，总计交易每月1.5万吨。午盘后4月/5月合约有不错的市场兴趣，价差扩大至0.70美元，交易量可观。此外，晚盘价差扩大，4月/6月在1.25美元交易12万吨，4月/7月交易于1.80美元，5月/7月在1.10美元有一些交易量。

3月中国的制造业超出预期，财新制造业采购经理人指数和官方数据都显示出扩张迹象，增强了投资人对中国经济复苏的信心。周一财新制造业采购经理人指数上涨至51.1，标志着连续第五个月扩张，这是两年多来最长的连续上涨。尽管特定行业链持续疲软和通货紧缩压力的担忧一直存在，但政府正在努力加强国内支出并分配资金以刺激需求。但非制造业就业低迷和就业市场黯淡等挑战凸显出有必要进一步扩大内需和外需。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

02-Apr

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
Apr 24	\$102.95	\$103.05	\$103.00	\$0.90	-\$5.45	-\$12.50	\$103.00
May 24	\$102.25	\$102.35	\$102.30	\$1.15	-\$5.15	-\$11.80	\$102.30
Jun 24	\$101.70	\$101.80	\$101.75	\$1.20	-\$4.85	-\$11.05	\$101.75
Jul 24	\$101.15	\$101.25	\$101.20	\$1.30	-\$4.60	-\$10.30	\$101.20
Aug 24	\$100.60	\$100.70	\$100.65	\$1.40	-\$4.40	-\$9.50	\$100.65
Sep 24	\$100.05	\$100.15	\$100.10	\$1.50	-\$4.20	-\$8.70	\$100.10
Oct 24	\$99.45	\$99.55	\$99.50	\$1.75	-\$4.16	-\$8.13	\$99.50
Q2 24	\$102.30	\$102.40	\$102.35	\$1.10	-\$5.15	-\$11.80	\$102.35
Q3 24	\$100.60	\$100.70	\$100.65	\$1.40	-\$4.40	-\$9.50	\$100.65
Q4 24	\$98.80	\$98.90	\$98.85	\$1.60	-\$3.95	-\$7.40	\$98.85
Q1 25	\$97.15	\$97.25	\$97.20	\$1.90	-\$3.35	-\$5.20	\$97.20
Q2 25	\$95.45	\$95.55	\$95.50	\$2.15	-\$2.90	-\$3.45	\$95.50
Cal 25	\$94.65	\$94.75	\$94.70	\$2.25	-\$2.25	-\$3.05	\$94.70
Cal 26	\$88.40	\$88.50	\$88.45	\$3.00	-\$1.10	\$0.15	\$88.45

\$24.00

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。

干散货船 | 液体货船 | 燃油 | 铁矿石 | 钢材 | 焦煤 | 集装箱 | 化肥 | 金属 | 航空运费 | 海运

FIS 铁矿石市场报告

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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%)	\$90.81	-\$0.55	总计	0	-390	SHFE螺纹钢5月24	\$481.53	\$0.00
澳洲离岸隐含价	\$91.55	-\$0.55	日照	17,920	-200	DCE 焦炭5月24	\$283.23	\$0.00
巴西离岸隐含价	\$74.34	-\$0.55	青岛	23,250	150	芝商所热轧卷4月24	\$870.00	\$0.00

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	四月24	五月24	第二季度24	第三季度24	第四季度24	2025年
澳大利亚出发	150千吨	澳洲西部	青岛	\$12.85	\$10.20	\$10.60	\$10.00	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$30.00	\$27.88	\$28.25	\$27.00	\$23.00	\$23.00

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。

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