



Iron Ore Market Daily Report

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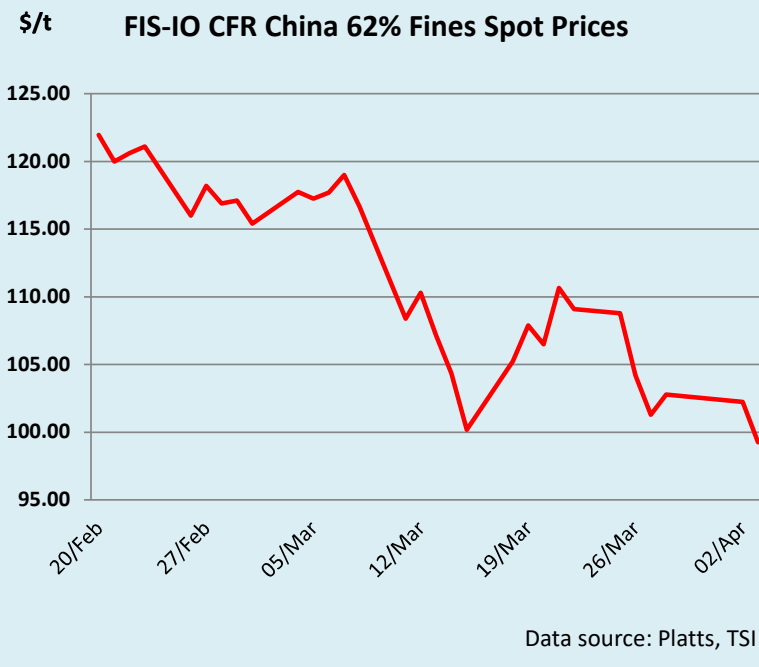
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03 April 2024

Market Commentary / Recent Trades

Today, iron ore May commenced trading at \$103.05, soaring to intraday highs of \$103.40 early in the session, only to descend to lows of \$101.30. The session concluded at \$101.65. During the afternoon, the market initiated at a lower level of \$101.05, momentarily reaching session highs of \$101.70 before steadily declining to a low of \$99.50. The afternoon session wrapped up at \$99.75. Morning activity included a Jun-Sep strip trade of 20ktm. Market momentum increased in the afternoon as spreads softened. Notably, Apr/May traded within the range of \$0.65 to \$0.85, accompanied by Apr/Jun transactions at \$1.30. Additionally, May/Jul traded at \$1.10 across several substantial-sized clips. There was observed interest in Q3 outright positions. Particularly, Cal25/26 spreads tightened by 10 cents from \$6.25 to \$6.15, contributing to a broader softening of spreads. Post-afternoon session, spreads further decreased, with Q4-24/Q1-25 trading at \$1.50 in 20kt and Q3/Q4 trading at \$1.55. In the evening, significant trading activity was witnessed, with May/Q3 exchanging hands at \$1.50 in a notable total of 300/100ktm and Q3-24/Q1-25 trading at \$2.90, exerting further downward pressure on spreads. Apr/Jun softened by 5 cents to trade at \$1.25 in 92kt, while May/Jul narrowed by 20 cents to trade at \$0.90.

May plummeted below the \$100 threshold today during the final DCE sessions before China's Qingming Festival. The DCE will suspend operations for the remainder of the week, resuming on Monday, 8th April 2024.



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Iron ore futures curve and closing prices

03-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$99.30	\$99.40	\$99.35	-\$3.65	-\$4.60	-\$15.15	\$101.18
May 24	\$98.40	\$98.50	\$98.45	-\$3.85	-\$4.65	-\$14.40	\$100.38
Jun 24	\$98.00	\$98.10	\$98.05	-\$3.70	-\$4.35	-\$13.45	\$99.90
Jul 24	\$97.60	\$97.70	\$97.65	-\$3.55	-\$4.00	-\$12.55	\$99.43
Aug 24	\$97.10	\$97.20	\$97.15	-\$3.50	-\$3.80	-\$11.70	\$98.90
Sep 24	\$96.60	\$96.70	\$96.65	-\$3.45	-\$3.65	-\$10.85	\$98.38
Oct 24	\$96.10	\$96.20	\$96.15	-\$3.35	-\$3.50	-\$10.25	\$97.83
Q2 24	\$98.55	\$98.65	\$98.60	-\$3.75	-\$4.55	-\$14.35	\$100.48
Q3 24	\$96.95	\$97.05	\$97.00	-\$3.65	-\$3.95	-\$11.95	\$98.83
Q4 24	\$95.45	\$95.55	\$95.50	-\$3.35	-\$3.40	-\$9.50	\$97.18
Q1 25	\$93.95	\$94.05	\$94.00	-\$3.20	-\$2.90	-\$7.20	\$95.60
.Q2 25	\$92.45	\$92.55	\$92.50	-\$3.00	-\$2.45	-\$5.30	\$94.00
Cal 25	\$91.70	\$91.80	\$91.75	-\$2.95	-\$5.65	-\$4.90	\$93.23
Cal 26	\$85.55	\$85.65	\$85.60	-\$2.85	-\$4.30	-\$1.60	\$87.03

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%)	\$87.81	-\$3.00	Total	0	-390	SHFE Rb May 24	\$478.59	-\$2.93
AUS FOB Impl.	\$88.80	-\$2.75	Rizhao	17,420	-200	DCE Coke May 24	\$270.94	-\$12.29
Brazil FOB Impl.	\$72.96	-\$1.38	Qingdao	23,400	150	Nymex HRC Apr 24	\$860.00	-\$10.00

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	\$9.85	\$10.13	\$10.10	\$10.00	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$26.63	\$27.25	\$26.83	\$26.50	\$22.50	\$22.50

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.

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FIS 铁矿石市场报告

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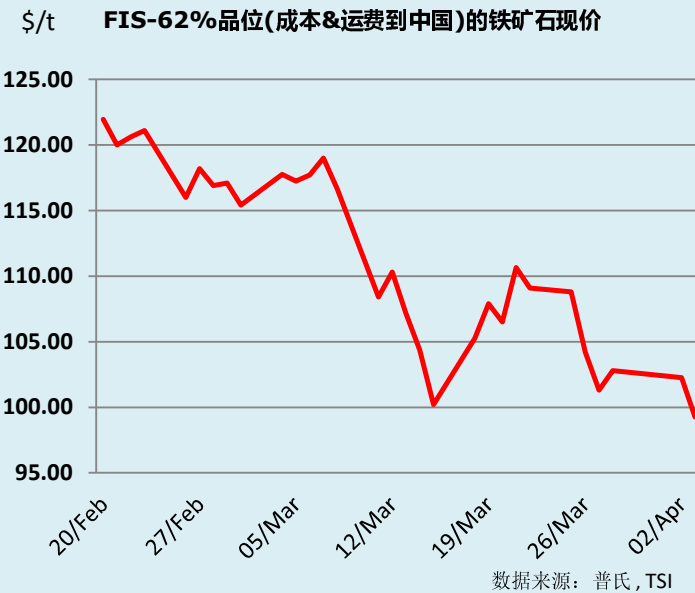
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03 April 2024

市场评论 / 近期交易

今日铁矿石5月合约交易于103.05美元，盘中一度上涨至103.40美元的高点，但随后下跌至101.30美元的低点，早盘收于101.65美元。午盘五月以101.05美元的较低水平开盘，短暂上涨至101.70美元的盘中高点，随后逐渐下跌至99.50美元的低点，收于99.75美元。早盘交易包括一笔6月至9月单月2万吨的交易，随着价差合约疲软，午后市场交易活动有所增加。此外，4月/5月交易于0.65美元至0.85美元之间，4月/6月交易于1.30美元。5月/7月在1.10美元有一些交易量，Q3有一些市场兴趣。Cal25/26价差从6.25美元收窄10美分至6.15美元，导致价差合约进一步走软。午后价差进一步收窄，Q4'24/Q1'25在1.50美元交易2万吨，Q3/Q4交易于1.55美元。晚盘交易活跃，5月/Q3交易于1.50美元，交易量在单月10-30万吨，Q3'24/Q1'25交易于2.90美元，这给价差带来进一步的下行压力。4月/6月下跌5美分至1.25美元，交易量位9.2万吨。5月/7月下跌20美分至0.90美元。

今日是中国清明节前大商所的最后交易日，铁矿石5月价格跌破100美元。大商所将在本周剩余时间休市，于2024年4月8日（星期一）起照常开市。



掉期/期货远期曲线和收盘价格

03-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	\$99.30	\$99.40	\$99.35	-\$3.65	-\$4.60	-\$15.15	\$101.18
May 24	\$98.40	\$98.50	\$98.45	-\$3.85	-\$4.65	-\$14.40	\$100.38
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Cal 26	\$85.55	\$85.65	\$85.60	-\$2.85	-\$4.30	-\$1.60	\$87.03

\$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。

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%)	\$87.81	-\$3.00	总计	0	-390	SHFE螺纹钢5月24	\$478.59	-\$2.93
澳洲离岸隐含价	\$88.80	-\$2.75	日照	17,420	-200	DCE 焦炭5月24	\$270.94	-\$12.29
巴西离岸隐含价	\$72.96	-\$1.38	青岛	23,400	150	芝商所热轧卷4月24	\$860.00	-\$10.00

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	\$9.85	\$10.13	\$10.10	\$10.00	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$27.25	\$26.83	\$26.50	\$22.50	\$22.50

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。

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