



# Iron Ore Market Daily Report

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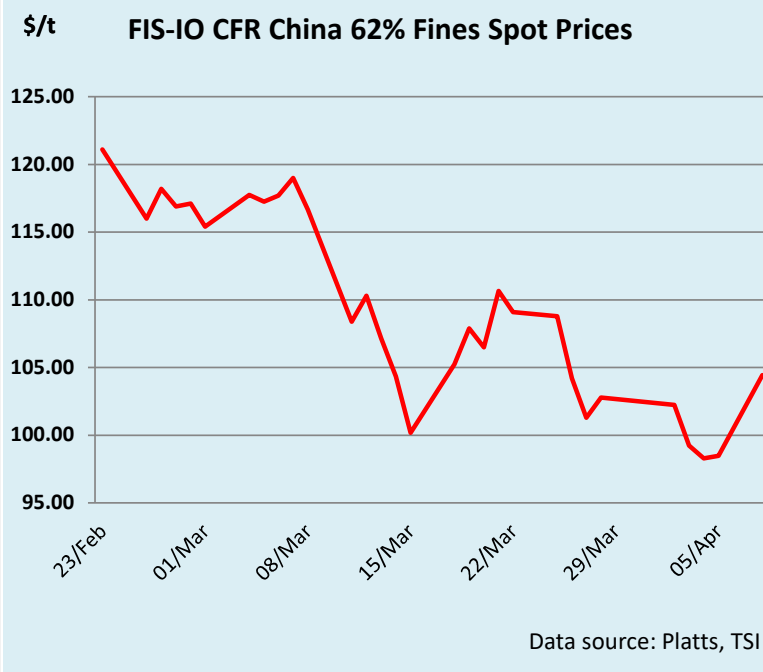
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08 April 2024

## Market Commentary / Recent Trades

In the first trading session after the Qing Ming Jie break, iron ore May opened on the lows of \$99.00. It rallied quickly to hit highs of \$103.40 by the session's end, eventually closing at \$102.65, a significant \$3.65 higher than its opening price. During the afternoon session, May initially opened at \$102.85, dipped to \$102.65 early on, but then climbed to highs of \$104.75, concluding at \$104.45. This morning, the Apr/May spreads moved into negative territory, trading at -\$0.10, while May/Jun traded at \$0.35, and Aug/Sep at \$0.55. Jun/Sep also traded in decent size between \$1.25 and \$1.30. Notably, Q3-24/Q4-25 traded at \$5.70. In the afternoon, May/Jun widened by 10 cents to trade at \$0.45, and Q3-24/Q3-25 rose by 10 cents to \$5.80. Post-afternoon session, interest persisted in Q3-24/Q4-25, with trades totaling 20ktm at \$5.80. Q3/Q4 traded at \$1.45, and Q4-24/Q1-25 at \$1.55, both in 10ktm. Additionally, Jun/Q4 traded at \$2.25 in the evening.

May experienced a rally of over \$5.00 from the morning open, settling around the \$104 range after the afternoon close. Speculation surrounding increased in Chinese steel demand, fueled by furnace restarts and stimulus measures. Despite being one of the year's worst-performing commodities due to concerns over China's property crisis, recent macro data including better-than-expected factory activity in March, has provided some optimism.



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## Iron ore futures curve and closing prices

### 08-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$103.40	\$103.50	\$103.45	\$4.80	\$0.45	-\$11.80	\$100.55
May 24	\$104.15	\$104.25	\$104.20	\$6.15	\$1.90	-\$9.80	\$100.13
Jun 24	\$103.80	\$103.90	\$103.85	\$6.00	\$2.10	-\$8.95	\$99.78
Jul 24	\$103.45	\$103.55	\$103.50	\$6.00	\$2.30	-\$8.10	\$99.35
Aug 24	\$103.10	\$103.20	\$103.15	\$6.05	\$2.50	-\$7.25	\$98.89
Sep 24	\$102.65	\$102.75	\$102.70	\$6.05	\$2.60	-\$6.50	\$98.40
Oct 24	\$102.15	\$102.25	\$102.20	\$6.00	\$2.70	-\$5.72	\$97.89
Q2 24	\$103.80	\$103.90	\$103.85	\$5.65	\$1.50	-\$10.15	\$100.16
Q3 24	\$103.10	\$103.20	\$103.15	\$6.05	\$2.50	-\$7.25	\$98.86
Q4 24	\$101.65	\$101.75	\$101.70	\$6.00	\$2.85	-\$5.10	\$97.33
Q1 25	\$100.10	\$100.20	\$100.15	\$5.95	\$2.95	-\$3.10	\$95.79
.Q2 25	\$98.45	\$98.55	\$98.50	\$5.80	\$3.00	-\$1.40	\$94.22
Cal 25	\$97.70	\$97.80	\$97.75	\$5.80	\$5.30	-\$0.85	\$93.46
Cal 26	\$91.60	\$91.70	\$91.65	\$5.60	\$6.20	\$2.40	\$87.38

**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%)	\$93.01	\$5.95	Total	0	-390	SHFE Rb May 24	\$486.20	\$486.20
AUS FOB Impl.	\$95.00	\$6.22	Rizhao	16,880	-200	DCE Coke May 24	\$270.54	\$270.54
Brazil FOB Impl.	\$77.67	\$5.90	Qingdao	23,800	150	Nymex HRC Apr 24	\$853.00	-\$7.00

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	\$9.60	\$10.70	\$10.40	\$10.58	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.50	\$26.60	\$26.58	\$27.50	\$22.75	\$22.75

**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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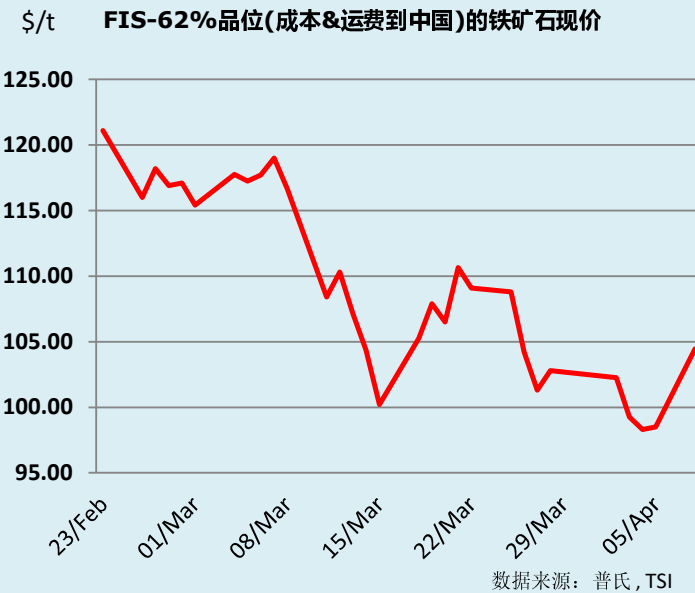
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## 市场评论 / 近期交易

在清明节休市后的第一个交易日，铁矿石5月合约开盘于99美元的低点，收盘前迅速回升至103.40美元的高点，最终收盘于102.65美元，较开盘价上涨3.65美元。午盘铁矿石5月以102.85美元开盘，盘中一度下跌至102.65美元的最低点，随后在接近收盘时回升至104.45美元的高点。今早4月/5月价差进入负值区域，交易于负0.10美元。5月/6月交易于0.35美元，8月/9月交易于0.55美元。6月/9月早盘在1.25美元至1.30美元之间有不少的交易量。此外，2024年Q3/2025年Q4交易于5.70美元，下午5月/6月价差扩大10美分至0.45美元，24年Q3/25年Q3也上涨10美分至5.80美元。午盘后2024年Q3/2025年Q4有一些市场兴趣，在5.80美元交易单月2万吨。Q3/Q4交易于1.45美元，24年Q4/25年Q1交易于1.55美元，二者交易量均为每月1万吨。6月/Q4晚盘交易于2.25美元。

铁矿石5月价格日涨幅超过5美元，日盘结束后稳定在104美元左右。在高炉重启和刺激措施的推动下，围绕中国钢铁需求增长的投机不断增多。尽管对中国房地产危机的担忧导致铁矿石成为今年表现最差的大宗商品之一，但最近的宏观数据和3月份好于预期的制造业数据，给市场带来一些乐观情绪。



## 掉期/期货远期曲线和收盘价格

08-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	\$103.40	\$103.50	\$103.45	\$4.80	\$0.45	-\$11.80	\$100.55
May 24	\$104.15	\$104.25	\$104.20	\$6.15	\$1.90	-\$9.80	\$100.13
Jun 24	\$103.80	\$103.90	\$103.85	\$6.00	\$2.10	-\$8.95	\$99.78
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\$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。

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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%)	\$93.01	\$5.95	总计	0	-390	SHFE螺纹钢5月24	\$486.20	\$486.20
澳洲离岸隐含价	\$95.00	\$6.22	日照	16,880	-200	DCE 焦炭5月24	\$270.54	\$270.54
巴西离岸隐含价	\$77.67	\$5.90	青岛	23,800	150	芝商所热轧卷4月24	\$853.00	-\$7.00

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	\$9.60	\$10.70	\$10.40	\$10.58	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.50	\$26.60	\$26.58	\$27.50	\$22.75	\$22.75

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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