



Iron Ore Market Daily Report

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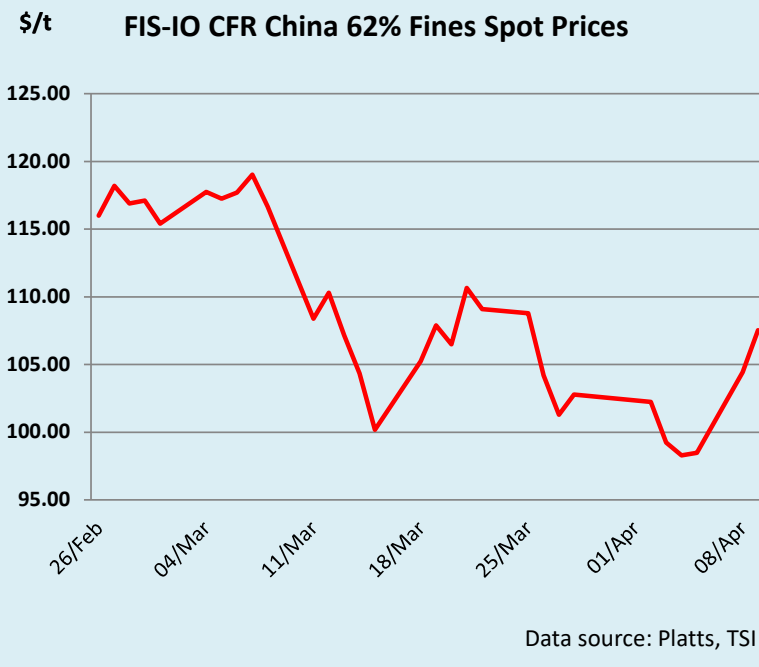
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09 April 2024

Market Commentary / Recent Trades

Iron ore May opened at \$104.95 this morning and experienced early lows of \$104.05 before staging a sharp rally throughout the session, reaching highs near the end at \$107.20 before closing at \$107.05. In the afternoon, Iron ore May opened higher at \$107.15 and dropped to a low of \$106.20 mid-session before climbing again to highs of \$108.25. The afternoon concluded at \$108.10. Cal25 traded at \$99 before rising to trade at \$100 in the morning session. We saw significant interest in Q2 this morning, with trading occurring in several clips totaling over 80ktm. Apr/May traded earlier in the session between -\$0.60 and -\$0.65 in the morning as well, widening to -\$1.30 as flat prices rallied. Other spreads remained generally unchanged this morning. In the afternoon, Apr/May continued to widen into more negative territory, trading between -\$1.50 and -\$1.40 in several large clips totaling over 250kt. Jun/Aug also traded at \$0.85 in decent size. Regarding quarterly spreads, Q2/Q4 traded at \$2.20, alongside Jun/Q1, which traded at \$4.00. Post-afternoon session, spreads continued to tick up. We saw May/Jul trade between \$0.95 and \$1.00 in large clips, totaling over 500kt. The evening also saw interest in Jun/Q3, trading at \$0.95 in decent size.

Iron ore is on track for its largest two-day surge in over two years as hopes for increased demand emerge, particularly in China, where the steel industry typically sees heightened activity during peak construction season (April and May). Inventories of iron ore at Chinese ports have shown signs of reduction, while blast furnace outputs have begun rising, indicating a return to typical seasonal trends. Analysts anticipate iron ore prices to stabilize between \$110 and \$120 a ton, marking a recovery from recent lows.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

09-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$105.80	\$105.90	\$105.85	\$2.40	\$6.50	-\$1.40	\$101.43
May 24	\$107.45	\$107.55	\$107.50	\$3.30	\$9.05	\$1.35	\$101.36
Jun 24	\$106.95	\$107.05	\$107.00	\$3.15	\$8.95	\$1.85	\$100.98
Jul 24	\$106.45	\$106.55	\$106.50	\$3.00	\$8.85	\$2.35	\$100.54
Aug 24	\$105.95	\$106.05	\$106.00	\$2.85	\$8.85	\$2.85	\$100.08
Sep 24	\$105.45	\$105.55	\$105.50	\$2.80	\$8.85	\$3.35	\$99.58
Oct 24	\$104.90	\$105.00	\$104.95	\$2.75	\$8.80	\$3.80	\$99.07
Q2 24	\$106.75	\$106.85	\$106.80	\$2.95	\$8.20	\$0.60	\$101.27
Q3 24	\$105.95	\$106.05	\$106.00	\$2.85	\$9.00	\$2.85	\$100.05
Q4 24	\$104.35	\$104.45	\$104.40	\$2.70	\$8.90	\$4.25	\$98.51
Q1 25	\$102.70	\$102.80	\$102.75	\$2.60	\$8.75	\$5.60	\$96.95
.Q2 25	\$101.05	\$101.15	\$101.10	\$2.60	\$8.60	\$6.85	\$95.37
Cal 25	\$100.25	\$100.35	\$100.30	\$2.55	\$5.60	\$7.10	\$94.60
Cal 26	\$93.90	\$94.00	\$93.95	\$2.30	\$5.50	\$9.25	\$88.48

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%)	\$96.11	\$3.10	Total	0	-390	SHFE Rb May 24	\$496.88	\$10.68
AUS FOB Impl.	\$98.14	\$3.14	Rizhao	16,880	-200	DCE Coke May 24	\$277.34	\$6.79
Brazil FOB Impl.	\$81.01	\$3.35	Qingdao	23,800	150	Nymex HRC Apr 24	\$845.00	-\$8.00

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	\$9.25	\$10.33	\$10.33	\$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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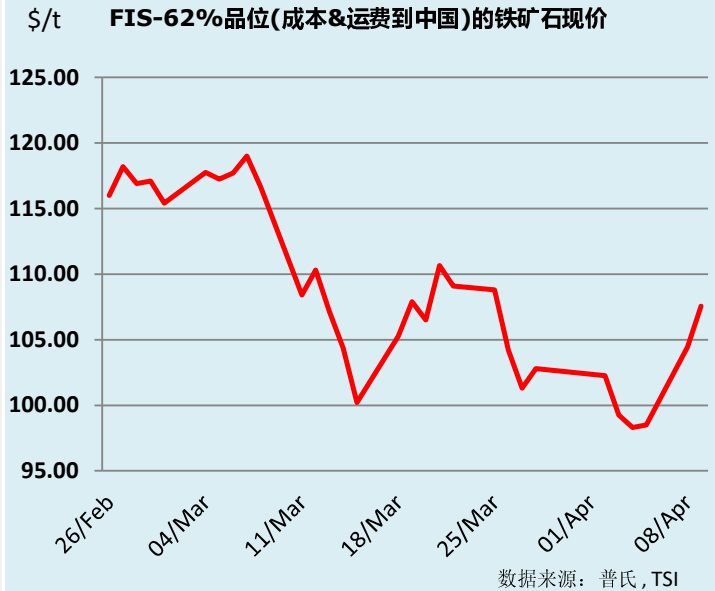
09 April 2024

市场评论 / 近期交易

铁矿石5月合约今日开盘于104.95美元，一度下跌至104.05美元的最低点，随后余下交易时段大幅上涨，在临近收盘时达到107.20美元的高点，最终收盘于107.05美元。5月下旬以107.15美元开盘，盘中下跌至106.20美元的最低点，随后再次上涨至108.25美元的高点，收于108.10美元。

Cal25开盘于99美元，随后早盘上涨至100美元。今早Q2有不错的市场兴趣，交易量总计超过每月8万吨。4月/5月早盘交易于负0.60美元至负0.65美元之间，随着价格回升，价差扩大至负1.30美元，其余价差合约价格基本保持不变。午盘4月/5月价差继续扩大，在负1.50美元和负1.40美元之间交易量可观，总计超过25万吨。6月/8月在0.85美元也有不错的交易量。季度价差合约Q2/Q4交易于2.20美元，6月/Q1交易于4.00美元。午后价差继续扩大，5月/7月在0.95美元至1.00美元之间有不错的交易量，总计超过50万吨。晚盘6月/Q3也有一些市场兴趣，在0.95美元有一些交易量。

在对需求增加的积极情绪下，铁矿石有望迎来两年多来最大的两日涨幅，特别在建筑旺季（4月和5月）交易频繁。中国港口的铁矿石库存显示出减少的迹象，而高炉产量开始上升。这表明市场又回到了典型的季节性趋势。市场一些分析师预计铁矿石价格将稳定在每吨110美元至120美元之间，意味着价格从近期的低点开始回升。



掉期/期货远期曲线和收盘价格

09-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	\$105.80	\$105.90	\$105.85	\$2.40	\$6.50	-\$1.40	\$101.43
May 24	\$107.45	\$107.55	\$107.50	\$3.30	\$9.05	\$1.35	\$101.36
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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%)	\$96.11	\$3.10	总计	0	-390	SHFE螺纹钢5月24	\$496.88	\$10.68
澳洲离岸隐含价	\$98.14	\$3.14	日照	16,880	-200	DCE 焦炭5月24	\$277.34	\$6.79
巴西离岸隐含价	\$81.01	\$3.35	青岛	23,800	150	芝商所热轧卷4月24	\$845.00	-\$8.00

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	\$9.25	\$10.33	\$10.33	\$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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