



Iron Ore Market Daily Report

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11 April 2024

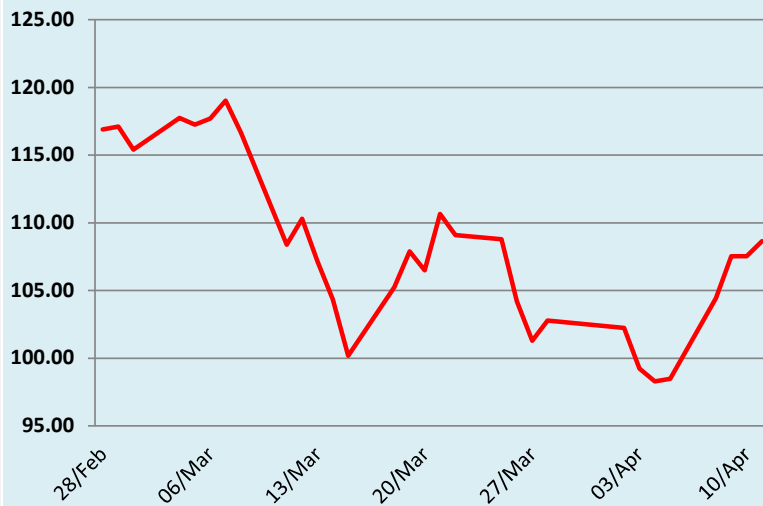
Market Commentary / Recent Trades

Iron ore witnessed a choppy trading session, with May futures opening at \$106.50, then dropping to lows of \$105.90, before briefly touching highs of \$108.20. Finally, settling in the middle at \$106.75 by the close. During the afternoon, May began at the low of \$107.40 and steadily climbed to highs of \$108.30 towards the session's end, ultimately closing at \$107.95.

Regarding spreads, May/Aug interest traded at \$1.15 in significant volume in the morning, leading to a downward push on spreads due to aggressive selling. However, we saw a small rebound as selling pressure eased later on. May/Jun also traded at \$0.40 in significant size. Cal25 traded at \$100 and H2 traded in multiple clips. Spreads widened slightly from the open by the morning session's end. During the afternoon session, spreads strengthened as flat prices rose. Apr/Jun traded at -\$1.35, while Apr/Q2 traded at -\$1.10 in large volumes of over 600ktm. Sep/Q4 also traded at \$1.15 in decent size. Post-close, Cal25/26 traded at \$6.60, causing spreads on the backend of the curve to rise. Jun/Jul also traded at \$0.45 in the evening. Flat prices continued rallying post-close, hovering around the \$108 level at 6 pm Singapore.

In China, consumer prices experienced marginally growth in March compared to a year earlier, with the consumer price index rising by just 0.1%, significantly below economists' expectations of a 0.4% increase. This slow inflation rate, combined with ongoing declines in industrial prices for the 18th consecutive month, underscores the persistent deflationary pressures in the economy. Nevertheless, iron ore prices rose for the fourth time in five sessions, reaching above \$108 a ton in Singapore, as traders assessed the demand outlook in China amidst easing housing market rules by local governments. Goldman Sachs and Morgan Stanley raised their growth forecasts for China following better-than-expected factory activity and exports, with Goldman suggesting a 7.5% expansion in GDP for the first quarter. Despite a minor recovery after a steep first-quarter decline, uncertainties persist regarding.

\$/t FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

11-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$106.35	\$106.45	\$106.40	\$1.00	\$7.75	\$1.30	\$102.55
May 24	\$108.15	\$108.25	\$108.20	\$1.50	\$10.15	\$3.90	\$102.88
Jun 24	\$107.70	\$107.80	\$107.75	\$1.45	\$9.90	\$4.20	\$102.49
Jul 24	\$107.25	\$107.35	\$107.30	\$1.40	\$9.80	\$4.50	\$102.06
Aug 24	\$106.80	\$106.90	\$106.85	\$1.40	\$9.75	\$4.75	\$101.59
Sep 24	\$106.30	\$106.40	\$106.35	\$1.40	\$9.70	\$4.95	\$101.10
Oct 24	\$105.70	\$105.80	\$105.75	\$1.30	\$9.55	\$4.72	\$100.58
Q2 24	\$107.40	\$107.50	\$107.45	\$1.30	\$9.25	\$3.15	\$102.65
Q3 24	\$106.80	\$106.90	\$106.85	\$1.40	\$9.75	\$4.75	\$101.58
Q4 24	\$105.05	\$105.15	\$105.10	\$1.20	\$9.40	\$5.40	\$100.01
Q1 25	\$103.25	\$103.35	\$103.30	\$1.05	\$9.10	\$6.10	\$98.41
.Q2 25	\$101.45	\$101.55	\$101.50	\$0.80	\$8.80	\$6.70	\$96.80
Cal 25	\$100.60	\$100.70	\$100.65	\$0.70	\$9.50	\$6.85	\$96.03
Cal 26	\$94.00	\$94.10	\$94.05	\$0.20	\$8.90	\$7.55	\$89.84

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%)	\$97.21	\$1.10	Total	0	-390	SHFE Rb May 24	\$499.23	\$3.84
AUS FOB Impl.	\$97.73	-\$0.34	Rizhao	16,880	-200	DCE Coke May 24	\$286.79	\$8.61
Brazil FOB Impl.	\$80.44	\$0.33	Qingdao	23,800	150	Nymex HRC Apr 24	\$845.00	\$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	\$9.70	\$10.88	\$10.56	\$10.70	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.25	\$28.00	\$27.27	\$27.50	\$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.

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

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FIS 铁矿石市场报告

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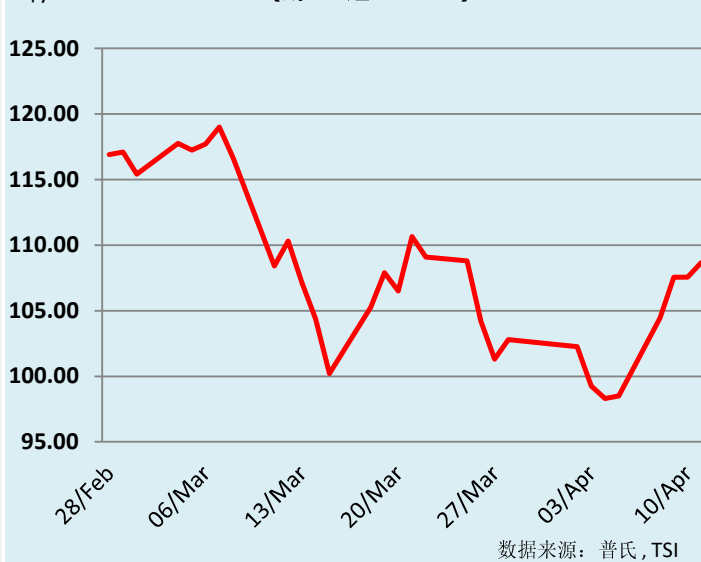
市场评论 / 近期交易

铁矿石今日波动剧烈，5月开盘于106.50美元，一度下跌至105.90美元的最低点，随后反弹至108.20美元的高点。最终收盘于106.75美元。下午5月以107.40美元的最低点开盘，在收盘时稳步回升至108.30美元的高点，最终收于107.95美元。

价差合约方面，早盘5月/8月有一些市场兴趣，在1.15美元交易量可观，由于出现大量抛售，导致价差收窄。然而随着抛售压力缓解，价差小幅反弹。5月/6月在0.40美元也有不错的交易量。Cal25交易于100美元，H2交易量也十分可观，收盘时价差较开盘时略有扩大。午盘随着期货价格上涨，价差扩大。4月/6月交易于负1.35美元，4月/Q2交易于负1.10美元，交易量超过每月60万吨。9月/Q4在1.15美元也有一些交易量。收盘后Cal25/26交易于6.60美元，导致远期合约价差上升。6月/7月晚间交易于0.45美元。收盘后净价继续上涨，新加坡时间下午6点时价格为108美元左右。

国内3月居民消费价格与去年同期相比略有增长，但仅上涨0.1%，大大低于经济学家预期的0.4%。这一缓慢的通货膨胀率，加上工业价格连续第18个月下跌，表明经济中持续的通货紧缩压力。尽管如此，铁矿石价格在五个交易日内第四次上涨，新加坡交易时间上涨至每吨108美元以上。在地方政府放松房地产市场规定后，市场一些交易员重新评估了中国的需求前景。由于制造业数据和出口好于预期，高盛和摩根士丹利上调了对中国经济增长预期，高盛预计第一季度国内GDP将增长7.5%。尽管第一季度大幅下跌后略有回升，但不确定因素仍然存在。

\$/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

11-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	\$106.35	\$106.45	\$106.40	\$1.00	\$7.75	\$1.30	\$102.55
May 24	\$108.15	\$108.25	\$108.20	\$1.50	\$10.15	\$3.90	\$102.88
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Cal 26	\$94.00	\$94.10	\$94.05	\$0.20	\$8.90	\$7.55	\$89.84

\$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

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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%)	\$97.21	\$1.10	总计	0	-390	SHFE螺纹钢5月24	\$499.23	\$3.84
澳洲离岸隐含价	\$97.73	-\$0.34	日照	16,880	-200	DCE 焦炭5月24	\$286.79	\$8.61
巴西离岸隐含价	\$80.44	\$0.33	青岛	23,800	150	芝商所热轧卷4月24	\$845.00	\$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	\$9.70	\$10.88	\$10.56	\$10.70	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.25	\$28.00	\$27.27	\$27.50	\$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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