



# Iron Ore Market Daily Report

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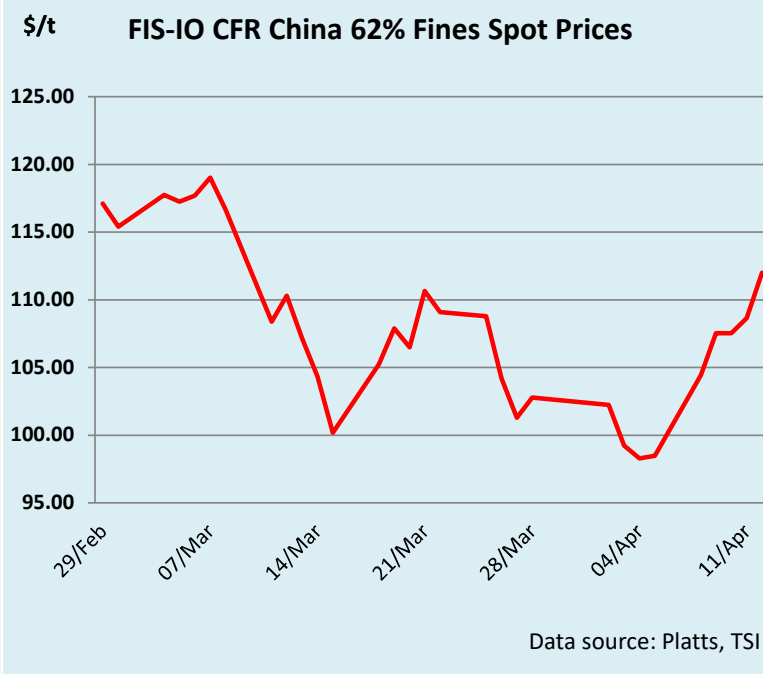
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12 April 2024

## Market Commentary / Recent Trades

Iron ore May opened at \$107.75 this morning and dipped to a low of \$107.60 early into the session. This was followed by a sharp rally to highs of \$108.90 on the close. May opened higher in the afternoon at \$109.10, touching lows of \$109.05 briefly before rising to highs of \$111.05 near the close at \$110.90. We saw spreads widen throughout both sessions, as Jun/Aug traded at \$1.00 in large volume this morning. Apr/May traded around -\$1.70 to -\$1.80 during the session, fluctuating as flat prices rallied. In the afternoon, May/Jun traded at \$0.55 in decent size while May/Jul traded between \$1.05 to \$1.10, pushing spreads up. Jun/Aug traded much higher at \$1.35 in the afternoon, a whopping 35 cents wider than in the morning. Q3/Q4 also traded between \$1.90 and \$2.00 in substantial volume. Post-afternoon session, Apr/May traded -\$2.70 as spreads continued to widen at the front of the curve. We saw Q4/Q1 trade at \$2 and Q3/Q4 trade 10 cents wider at \$2.10. Notably, Cal25/26 traded at \$7.00, moving spreads significantly higher on the backend of the curve as well.

China's exports experienced a significant decline in March, falling by 7.5% compared to a year earlier, while imports also unexpectedly slid by 1.9%. These figures pose a challenge to hopes that robust overseas sales would offset sluggish domestic demand and fuel economic growth. Despite this, iron ore May prices broke through the \$110 level today, trading \$4.00 higher from the open in the Singapore morning and reaching highs of \$111.65 post-afternoon close. Banks like Goldman Sachs have revised their growth forecasts for China upward, encouraged by robust factory activity and exports.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$108.45	\$108.55	\$108.50	\$2.10	\$5.05	\$5.30	\$103.21
May 24	\$110.75	\$110.85	\$110.80	\$2.60	\$6.60	\$8.45	\$103.76
Jun 24	\$110.10	\$110.20	\$110.15	\$2.40	\$6.30	\$8.50	\$103.34
Jul 24	\$109.40	\$109.50	\$109.45	\$2.15	\$5.95	\$8.40	\$102.88
Aug 24	\$108.70	\$108.80	\$108.75	\$1.90	\$5.60	\$8.30	\$102.39
Sep 24	\$107.95	\$108.05	\$108.00	\$1.65	\$5.30	\$8.15	\$101.87
Oct 24	\$107.25	\$107.35	\$107.30	\$1.55	\$5.10	\$8.20	\$101.32
Q2 24	\$109.75	\$109.85	\$109.80	\$2.35	\$5.95	\$7.40	\$103.44
Q3 24	\$108.70	\$108.80	\$108.75	\$1.90	\$5.60	\$8.35	\$102.37
Q4 24	\$106.55	\$106.65	\$106.60	\$1.50	\$4.90	\$8.30	\$100.74
Q1 25	\$104.55	\$104.65	\$104.60	\$1.30	\$4.45	\$8.70	\$99.09
.Q2 25	\$102.60	\$102.70	\$102.65	\$1.15	\$4.15	\$9.15	\$97.45
Cal 25	\$101.65	\$101.75	\$101.70	\$1.05	\$9.75	\$9.20	\$96.66
Cal 26	\$94.60	\$94.70	\$94.65	\$0.60	\$8.60	\$9.45	\$90.38

**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%)	\$100.56	\$3.35	Total	0	-390	SHFE Rb May 24	\$501.28	\$2.04
AUS FOB Impl.	\$100.65	\$2.92	Rizhao	16,880	-200	DCE Coke May 24	\$299.00	\$12.21
Brazil FOB Impl.	\$83.55	\$3.11	Qingdao	23,800	150	Nymex HRC Apr 24	\$850.00	\$5.00

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	\$10.10	\$11.03	\$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.

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# FIS 铁矿石市场报告

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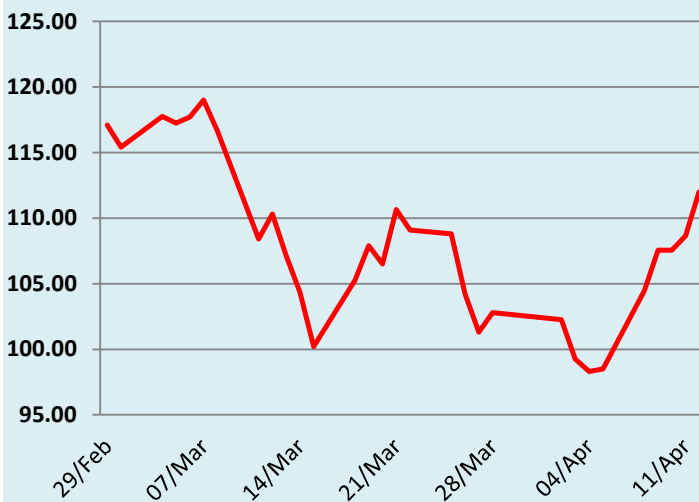
## 市场评论 / 近期交易

铁矿石5月今日以107.75美元开盘，早盘下跌至107.60美元的低点，随后在收盘时大幅上涨至108.90美元的高点。5月合约午后开盘走高，交易于109.10美元，一度下跌至109.05美元的低点，随后在临近收盘时上涨至111.05美元的高点，收于110.90美元。

近期合约价差在两个交易时段不断扩大，早盘6月/8月在1.00美元有不错的交易量。4月/5月交易于负1.70美元至负1.80美元之间，随期货价格回升而波动。下午5月/6月交易于0.55美元，交易量可观。5月/7月交易于1.05美元至1.10美元之间，促使价差扩大。6月/8月交易价格下午扩大至1.35美元，比早盘扩大35美分。Q3/Q4在1.90美元至2.00美元之间有一些交易量。午盘后4月/5月交易于负2.70美元，即期合约价差继续扩大。Q4/Q1交易于2美元，Q3/Q4扩大10美分至2.10美元。此外，Cal25/26交易于7.00美元，这也使远期合约价差大幅扩大。

国内3月出口大幅下滑，同比下跌7.5%，进口也低于预期下跌1.9%。这些数据表明强劲的海外销售能否抵消疲软的国内需求并推动经济增长仍未可知。尽管如此，铁矿石5月价格今日突破110美元的水平，较新加坡开盘时上涨4.00美元，午后收盘时达到111.65美元的高点。介于制造业和出口的积极数据，高盛等银行上调了对中国的增长预测。

### \$/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

12-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	\$108.45	\$108.55	\$108.50	\$2.10	\$5.05	\$5.30	\$103.21
May 24	\$110.75	\$110.85	\$110.80	\$2.60	\$6.60	\$8.45	\$103.76
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Cal 26	\$94.60	\$94.70	\$94.65	\$0.60	\$8.60	\$9.45	\$90.38

\$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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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%)	\$100.56	\$3.35	总计	0	-390	SHFE螺纹钢5月24	\$501.28	\$2.04
澳洲离岸隐含价	\$100.65	\$2.92	日照	16,880	-200	DCE 焦炭5月24	\$299.00	\$12.21
巴西离岸隐含价	\$83.55	\$3.11	青岛	23,800	150	芝商所热轧卷4月24	\$850.00	\$5.00

**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	\$10.10	\$11.03	\$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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