



Iron Ore Market Daily Report

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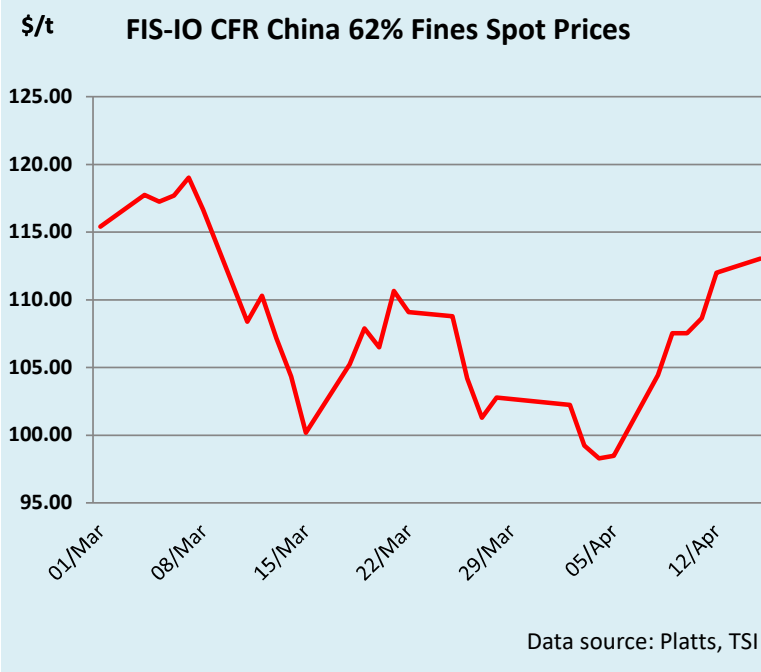
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15 April 2024

Market Commentary / Recent Trades

Iron ore May opened this morning at \$110.50 and saw prices fluctuate through the session, hitting lows of \$109.90 nearing the session's end before rallying quickly to hit highs of \$111.60 right before the close. In the afternoon session, May opened on the low of \$111.50 before ticking up to highs of \$113.10, settling at \$112.60 on the close. Spreads got progressively stronger throughout the day. The morning saw Q3/Q4 trade at \$2.10, later strengthening 5 cents to trade at \$2.15 towards the end of the session. Cal25/26 traded \$7.30; 5 cents higher than where it last traded on Friday's T+1 session and pushing spreads up a touch. There was also Cal25 outright interest, trading in several small clips. This interest perpetuated into the afternoon and continued to trade in smalls. The afternoon also saw Apr/Jun trade at -\$2.65 and May/Jul trade at \$1.40 in 100kt. May/Jun traded at \$0.75 as well. Q3/Q4 continued to widen, trading 5 cents higher at \$2.20 during the session. May/Q4 also traded at \$4.25 in the afternoon. Post-afternoon session, Q3/Q4 hiked up further to trade at \$2.25, widening spreads in the latter half of the year. Notably, Q4-24/Q1-25 traded at \$2.20 in several clips.

Iron ore prices climbed to reach the \$113 level this afternoon, settling around the \$112-mark post-afternoon session. Renewed optimism regarding demand in China, driven by expectations of economic recovery and potential policy support for the property sector, drives this price hike. The optimism follows reports of funding support for real estate projects in China. Investors are awaiting Chinese GDP data due Tuesday 10 AM SGT for further insights into the economy's trajectory.



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Iron ore futures curve and closing prices

15-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$109.15	\$109.25	\$109.20	\$0.70	\$3.35	\$9.50	\$103.81
May 24	\$112.25	\$112.35	\$112.30	\$1.50	\$4.80	\$13.40	\$104.62
Jun 24	\$111.50	\$111.60	\$111.55	\$1.40	\$4.55	\$13.20	\$104.17
Jul 24	\$110.75	\$110.85	\$110.80	\$1.35	\$4.30	\$12.95	\$103.67
Aug 24	\$110.00	\$110.10	\$110.05	\$1.30	\$4.05	\$12.65	\$103.16
Sep 24	\$109.25	\$109.35	\$109.30	\$1.30	\$3.80	\$12.40	\$102.61
Oct 24	\$108.45	\$108.55	\$108.50	\$1.20	\$3.55	\$12.06	\$102.04
Q2 24	\$110.95	\$111.05	\$111.00	\$1.20	\$4.20	\$12.00	\$104.20
Q3 24	\$109.95	\$110.05	\$110.00	\$1.25	\$4.00	\$12.60	\$103.14
Q4 24	\$107.65	\$107.75	\$107.70	\$1.10	\$3.30	\$12.05	\$101.44
Q1 25	\$105.45	\$105.55	\$105.50	\$0.90	\$2.75	\$11.85	\$99.74
.Q2 25	\$103.30	\$103.40	\$103.35	\$0.70	\$2.25	\$11.65	\$98.04
Cal 25	\$102.35	\$102.45	\$102.40	\$0.70	\$4.65	\$11.60	\$97.23
Cal 26	\$94.95	\$95.05	\$95.00	\$0.35	\$3.35	\$11.05	\$90.84

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%)	\$101.61	\$1.05	Total	0	-390	SHFE Rb May 24	\$499.55	-\$1.73
AUS FOB Impl.	\$101.90	\$1.25	Rizhao	16,840	-200	DCE Coke May 24	\$312.01	\$13.01
Brazil FOB Impl.	\$84.73	\$1.18	Qingdao	22,500	150	Nymex HRC Apr 24	\$845.00	-\$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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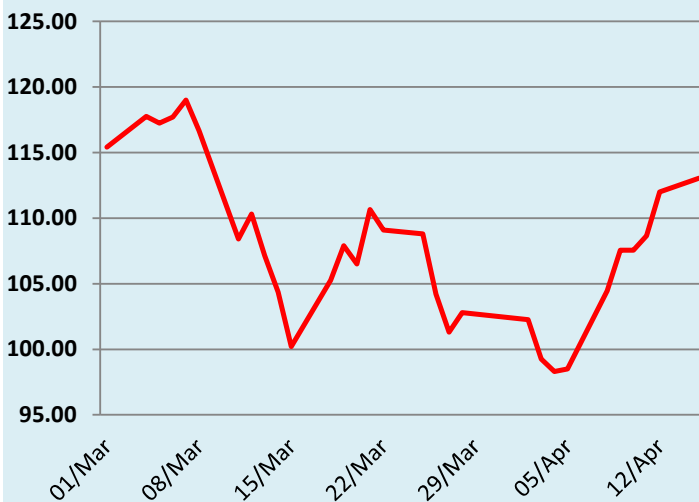
15 April 2024

市场评论 / 近期交易

铁矿石5月今早以110.50美元开盘，盘中区间波动，临近收盘时下跌至109.90美元的最低点，随后在收盘前迅速反弹至111.60美元的高点。午盘5月开盘于111.50美元的最低点，随后上涨至113.10美元的高点，收于112.60美元，价差全天逐渐扩大。上午Q3/Q4交易于2.10美元，随后在收盘时上涨5美分至2.15美元。Cal25/26交易于7.30美元，比上周五夜盘交易时段的价格高出5美分，推动价差小幅扩大。Cal25也有不错的市场兴趣，有一些交易量，市场兴趣一直持续到午盘，交易量不错。下午4月/6月交易于负2.65美元，5月/7月在1.40美元交易10万吨。5月/6月交易于0.75美元。Q3/Q4价差继续扩大，盘中上涨5美分至2.20美元。5月/Q4价格也在下午达到4.25美元。午盘后Q3/Q4价差进一步扩大至2.25美元，下半年价差同样扩大。此外，2024年Q4/25年Q1几次交易于2.20美元。

铁矿石价格下午上涨至113美元，午盘后稳定在112美元附近。受经济复苏预期和对房地产行业潜在政策支持的影响，市场对国内需求的乐观情绪再度升温，推动价格上涨，加上中国房地产项目获得资金支持的消息传出后，市场情绪转向乐观。投资者正在等待将于国内周二上午10点公布的中国第一季度GDP数据，以进一步了解国内经济走势。

\$/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

15-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	\$109.15	\$109.25	\$109.20	\$0.70	\$3.35	\$9.50	\$103.81
May 24	\$112.25	\$112.35	\$112.30	\$1.50	\$4.80	\$13.40	\$104.62
Jun 24	\$111.50	\$111.60	\$111.55	\$1.40	\$4.55	\$13.20	\$104.17
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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。

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%)	\$101.61	\$1.05	总计	0	-390	SHFE螺纹钢5月24	\$499.55	-\$1.73
澳洲离岸隐含价	\$101.90	\$1.25	日照	16,840	-200	DCE 焦炭5月24	\$312.01	\$13.01
巴西离岸隐含价	\$84.73	\$1.18	青岛	22,500	150	芝商所热轧卷4月24	\$845.00	-\$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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