



# Iron Ore Market Daily Report

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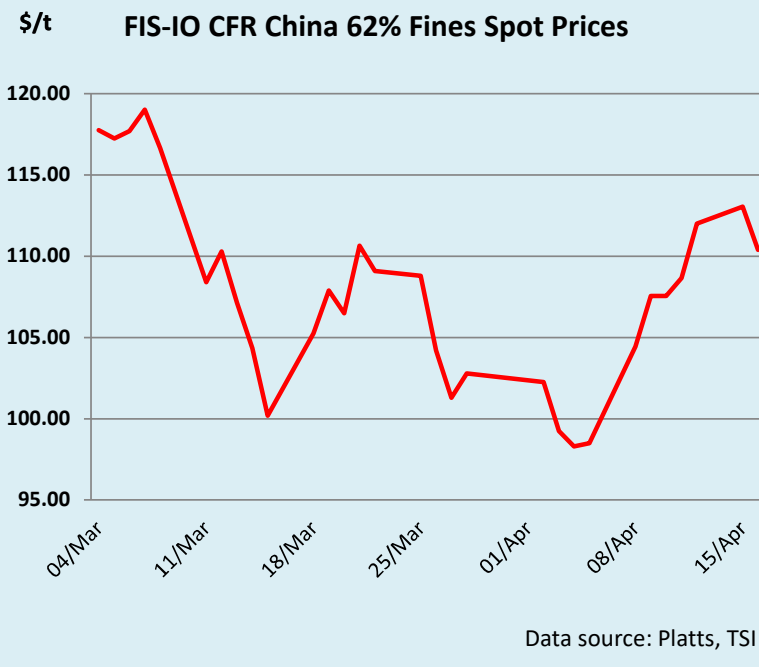
16 April 2024

## Market Commentary / Recent Trades

Iron ore May opened at \$111.55 this morning, briefly touching highs of \$111.85 before ticking down to a low of \$108.65. Upon the release of Chinese economic data at 10 am, the market rebounded to close at \$109.90. The afternoon opened a touch higher at \$111.05, later reaching a high of \$111.60 before falling quickly again to \$109.05, eventually closing at \$109.20.

During the morning session, spreads softened, though Jun/Q4 initially traded at \$3.75 in over 100kt before narrowing. May/Jun traded at \$0.75 before May/Aug traded at \$2.10, slightly pushing spreads in the front end down. Q4/Q1 also saw trades at \$2.20 in small clips. Additionally, there was significant Apr outright interest in the morning, with trading in large clips totaling over 160kt. Spreads remained lower throughout the afternoon; May/Jun traded again at \$0.75, and Jun/Q3 traded at \$1.50. Cal25 outright interest was also observed, trading in several clips. Cal25/26 last traded during Monday's T+1 session at \$7.30 but traded at \$7.20 in the afternoon. Post-afternoon session, spreads continued trading at lower marks; we saw May/Jun trade at \$0.75 before May/Jul traded at \$1.40 in decent size. May/Q4 also traded at \$4.30, and Jun/Jul at \$0.70 in 100kt in the evening as spreads remained narrow. April outright interest persisted, continuing to trade in a large clip of over 100kt.

Iron ore prices snapped a three-day rally, dropping around 3.2% in response to released Chinese crude-steel production data for March, indicating ongoing challenges for the nation's steel sector. Despite China's GDP growth beating expectations in the first quarter, the property sector crisis continues to constrain sentiment regarding iron ore demand, contributing to a more than 20% collapse in prices this year.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$107.55	\$107.65	\$107.60	-\$1.60	\$2.20	\$3.65	\$104.15
May 24	\$109.50	\$109.60	\$109.55	-\$2.75	\$2.85	\$6.45	\$105.06
Jun 24	\$108.75	\$108.85	\$108.80	-\$2.75	\$2.50	\$6.40	\$104.59
Jul 24	\$108.05	\$108.15	\$108.10	-\$2.70	\$2.20	\$6.40	\$104.07
Aug 24	\$107.35	\$107.45	\$107.40	-\$2.65	\$1.95	\$6.35	\$103.54
Sep 24	\$106.60	\$106.70	\$106.65	-\$2.65	\$1.70	\$6.25	\$102.98
Oct 24	\$105.90	\$106.00	\$105.95	-\$2.55	\$1.50	\$6.29	\$102.40
Q2 24	\$108.60	\$108.70	\$108.65	-\$2.35	\$2.50	\$5.50	\$104.60
Q3 24	\$107.35	\$107.45	\$107.40	-\$2.60	\$1.95	\$6.35	\$103.52
Q4 24	\$105.20	\$105.30	\$105.25	-\$2.45	\$1.35	\$6.25	\$101.78
Q1 25	\$103.10	\$103.20	\$103.15	-\$2.35	\$0.90	\$6.15	\$100.05
.Q2 25	\$101.15	\$101.25	\$101.20	-\$2.15	\$0.50	\$6.20	\$98.33
Cal 25	\$100.25	\$100.35	\$100.30	-\$2.10	\$0.00	\$6.20	\$97.51
Cal 26	\$93.05	\$93.15	\$93.10	-\$1.90	-\$0.85	\$5.90	\$91.05

**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%)	\$98.96	-\$2.65	Total	0	-390	SHFE Rb May 24	\$498.42	-\$1.13
AUS FOB Impl.	\$98.88	-\$3.01	Rizhao	16,840	-200	DCE Coke May 24	\$308.75	-\$3.26
Brazil FOB Impl.	\$81.35	-\$3.38	Qingdao	22,500	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	\$10.13	\$11.05	\$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

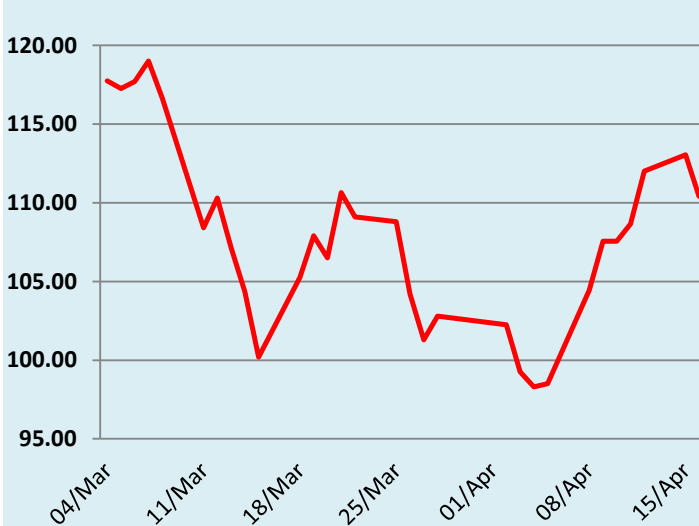
铁矿石5月今早以111.55美元开盘，一度上涨至111.85美元的高点，随后下跌至108.65美元的低点。上午10点中国经济数据发布后，市场价格回升，收盘于109.

90美元。午后开盘小幅上涨至111.05美元，达到111.60美元的高点，随后大幅下跌至109.05美元的低点，收于109.20美元。

上午价差合约疲软，6月/Q4在3.75美元交易超过10万吨，随后价差收窄。5月/6月交易于0.75美元，5月/8月交易于2.10美元，推动即期合约价差略有收窄。Q4/Q1在2.20美元有一些交易量。此外，早盘4月有不错的市场兴趣，交易总计超过16万吨。午盘价差都保持在较低水平，5月/6月再次交易于0.75美元，6月/Q3交易于1.50美元。Cal25也有一些市场兴趣，交易量不错。Cal25/26在周一晚盘交易于7.30美元，今日下午交易于7.20美元，价差保持在低点。午后5月/6月交易于0.75美元，5月/7月在1.40美元交易量可观，价差继续以较低价格交易。晚盘5月/Q4交易于4.30美元，6月/7月在0.70美元交易10万吨，价差继续收窄。4月一直有不错的市场兴趣，交易超过10万吨。

在国内发布3月粗钢产量数据后，铁矿石价格结束了连续三天的涨势，下跌约3.2%，表明中国钢铁行业面临持续挑战。尽管第一季度GDP增长超出预期，但房地产行业危机继续抑制对铁矿石需求的乐观情绪，导致今年铁矿石价格跌过20%。

\$/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

16-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	\$107.55	\$107.65	\$107.60	-\$1.60	\$2.20	\$3.65	\$104.15
May 24	\$109.50	\$109.60	\$109.55	-\$2.75	\$2.85	\$6.45	\$105.06
Jun 24	\$108.75	\$108.85	\$108.80	-\$2.75	\$2.50	\$6.40	\$104.59
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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%)	\$98.96	-\$2.65	总计	0	-390	SHFE螺纹钢5月24	\$498.42	-\$1.13
澳洲离岸隐含价	\$98.88	-\$3.01	日照	16,840	-200	DCE 焦炭5月24	\$308.75	-\$3.26
巴西离岸隐含价	\$81.35	-\$3.38	青岛	22,500	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	\$10.13	\$11.05	\$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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