



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

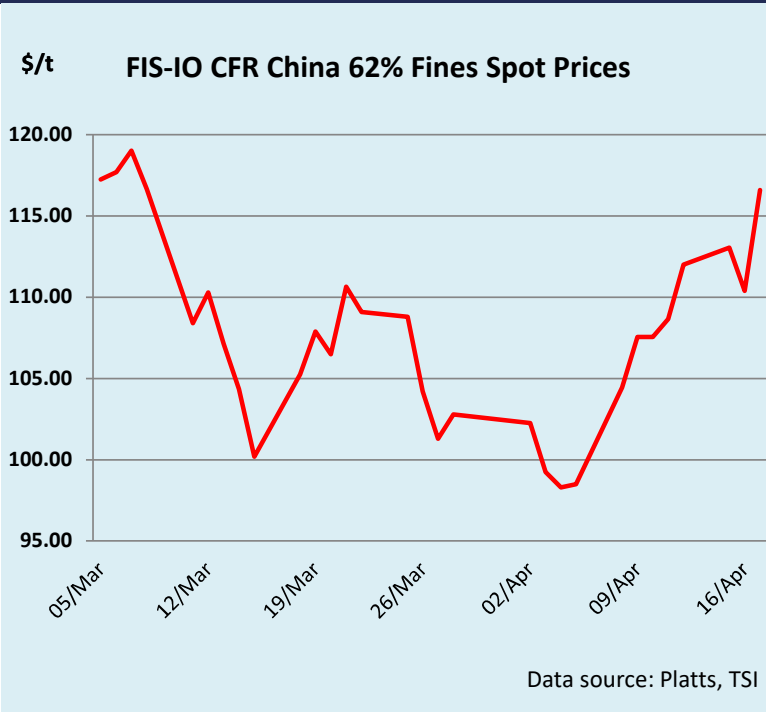
17 April 2024

Market Commentary / Recent Trades

Iron ore May opened at \$111.05 this morning and remained relatively rangebound, dipping to lows of \$110.75 before ticking up to highs of \$111.95 near the end of the session, closing at \$111.80. The afternoon opened at lows of \$112.65 and experienced a sharp rally to highs of \$116.10 before closing at \$115.80. We saw decent interest in Jun/Sep this morning, trading at \$2.20 in size. There was also significant Q4 outright interest, trading in clips of 20kt. Additionally, Jun/Q4 trading in large clips, totaling 300/100ktm at \$3.60. May/Jul traded at \$1.45 in decent size, alongside Jun/Jul at \$0.70. Most notably, Q4/Cal25 traded at \$5.35 this morning, moving spreads up significantly.

The afternoon saw spreads widen significantly. Early into the session, May/Jul widened by 10 cents to trade at \$1.55 in chunky sizes, totaling over 400ktm, while Jul/Aug traded between \$0.80 to \$0.85 throughout the session. Front end spreads continued to widen as the session progressed. Q3/Q4 traded at \$2.35 at the start of the session, before ticking up to trade at \$2.45 and \$2.55 later, culminating in higher spreads across the curve. There was also Cal25 outright interest this session, trading in a few clips. Cal25/26 traded at \$7.60 in the afternoon, pushing spreads out on the backend of the curve. Post-afternoon session, we saw Jun/Aug trade at \$1.60 in decent size. Jun/Q4 traded at \$4.20 in the evening, 60 cents higher than where it traded earlier in the day, reflecting higher spreads across the curve. Q4/Q1 also traded at \$2.35 in the evening, and May/Q4 at \$4.90, widening spreads on the front end of the curve as well.

Iron ore prices surged by up to 6% on speculations that more Chinese steel mills are resuming operations in response to increasing demand from construction activity. Some market analysts noted a notable rebound in steel demand, particularly in China's mid-western region. Additionally, Rio Tinto's comments about Chinese steel exports likely remaining high also contributed to the price spike. Despite a weak property sector, signs of economic recovery in China and reports of additional funding for the real estate sector have further bolstered market sentiment.



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

Iron ore futures curve and closing prices

17-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$110.25	\$110.35	\$110.30	\$2.70	\$3.90	\$3.55	\$104.67
May 24	\$115.30	\$115.40	\$115.35	\$5.80	\$7.15	\$9.55	\$105.92
Jun 24	\$114.45	\$114.55	\$114.50	\$5.70	\$6.75	\$9.65	\$105.41
Jul 24	\$113.65	\$113.75	\$113.70	\$5.60	\$6.40	\$9.70	\$104.88
Aug 24	\$112.80	\$112.90	\$112.85	\$5.45	\$6.00	\$9.60	\$104.32
Sep 24	\$111.95	\$112.05	\$112.00	\$5.35	\$5.65	\$9.45	\$103.73
Oct 24	\$111.15	\$111.25	\$111.20	\$5.25	\$5.45	\$9.19	\$103.13
Q2 24	\$113.35	\$113.45	\$113.40	\$4.75	\$5.95	\$7.60	\$105.34
Q3 24	\$112.85	\$112.95	\$112.90	\$5.50	\$6.05	\$9.40	\$104.30
Q4 24	\$110.40	\$110.50	\$110.45	\$5.20	\$5.35	\$9.05	\$102.50
Q1 25	\$108.05	\$108.15	\$108.10	\$4.95	\$4.80	\$8.75	\$100.72
.Q2 25	\$105.80	\$105.90	\$105.85	\$4.65	\$4.35	\$8.45	\$98.95
Cal 25	\$104.80	\$104.90	\$104.85	\$4.55	\$4.90	\$8.40	\$98.12
Cal 26	\$97.15	\$97.25	\$97.20	\$4.10	\$3.35	\$7.75	\$91.56

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

17 April 2024

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%)	\$105.16	\$6.20	Total	0	-390	SHFE Rb May 24	\$508.67	\$10.25
AUS FOB Impl.	\$104.30	\$5.41	Rizhao	16,840	-200	DCE Coke May 24	\$316.09	\$7.34
Brazil FOB Impl.	\$87.05	\$5.70	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.

Page 2 of 2

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

17 April 2024

市场评论 / 近期交易

铁矿石5月今早开盘于111.05美元，并保持区间震荡，一度下跌至110.75美元的最低点，随后在临近收盘时上涨至111.95美元的高点，收于111.80美元。午后以112.65美元的最低点开盘，随后大幅上涨至116.10美元的高点，最终收于115.80美元。今早6月/9月价差合约有一些市场兴趣，交易于2.20美元。Q4也有不错的市场兴趣，交易2万吨。此外，6月/Q4交易量可观，在3.60美元交易单月10至30万吨。5月/7月交易于1.45美元，6月/7月交易于0.70美元。此外，今早Q4/Cal25交易于5.35美元，价差大幅扩大。

下午价差明显扩大。早盘5月/7月扩大10美分至1.55美元，交易超过40万吨，7月/8月交易于0.80美元至0.85美元之间，盘中即期合约价差继续扩大。Q3/Q4交易于2.35美元，随后上涨至2.45美元和2.55美元，最终导致整体曲线价差扩大。盘中Cal25也有一些市场兴趣，交易量不错。Cal25/26下午交易于7.60美元，远期合约价差扩大。午盘后6月/8月交易于1.60美元。晚盘6月/Q4上涨60美分至4.20美元，反映出整体曲线价差较高。晚间Q4/Q1交易于2.35美元，5月/Q4交易于4.90美元，同样扩大即期合约价差。

由于投资者猜测更多的中国钢铁厂会恢复运营，以应对建筑活动不断增加的需求，铁矿石价格大幅上涨6%。一些市场分析师指出尤其在国内中西部地区，钢铁需求显著反弹。此外，力拓集团关于中国钢铁出口可能保持高位的言论也推动了价格上涨。尽管房地产行业疲软，但中国经济复苏的迹象以及有关房地产行业获得额外资金的报道进一步提振了市场情绪。

掉期/期货远期曲线和收盘价格

17-Apr

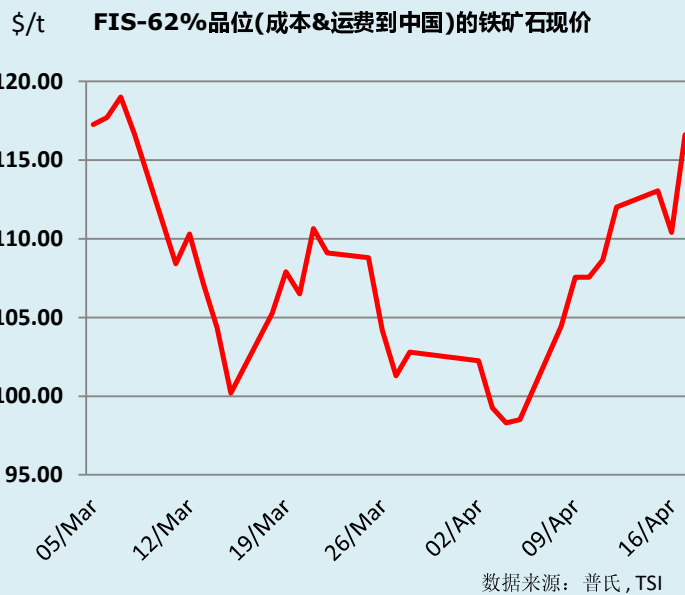
市场价格FIS

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	\$110.25	\$110.35	\$110.30	\$2.70	\$3.90	\$3.55	\$104.67
May 24	\$115.30	\$115.40	\$115.35	\$5.80	\$7.15	\$9.55	\$105.92
Jun 24	\$114.45	\$114.55	\$114.50	\$5.70	\$6.75	\$9.65	\$105.41
Jul 24	\$113.65	\$113.75	\$113.70	\$5.60	\$6.40	\$9.70	\$104.88
Aug 24	\$112.80	\$112.90	\$112.85	\$5.45	\$6.00	\$9.60	\$104.32
Sep 24	\$111.95	\$112.05	\$112.00	\$5.35	\$5.65	\$9.45	\$103.73
Oct 24	\$111.15	\$111.25	\$111.20	\$5.25	\$5.45	\$9.19	\$103.13
Q2 24	\$113.35	\$113.45	\$113.40	\$4.75	\$5.95	\$7.60	\$105.34
Q3 24	\$112.85	\$112.95	\$112.90	\$5.50	\$6.05	\$9.40	\$104.30
Q4 24	\$110.40	\$110.50	\$110.45	\$5.20	\$5.35	\$9.05	\$102.50
Q1 25	\$108.05	\$108.15	\$108.10	\$4.95	\$4.80	\$8.75	\$100.72
Q2 25	\$105.80	\$105.90	\$105.85	\$4.65	\$4.35	\$8.45	\$98.95
Cal 25	\$104.80	\$104.90	\$104.85	\$4.55	\$4.90	\$8.40	\$98.12
Cal 26	\$97.15	\$97.25	\$97.20	\$4.10	\$3.35	\$7.75	\$91.56

\$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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页 17 April 2024

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%)	\$105.16	\$6.20	总计	0	-390	SHFE螺纹钢5月24	\$508.67	\$10.25
澳洲离岸隐含价	\$104.30	\$5.41	日照	16,840	-200	DCE 焦炭5月24	\$316.09	\$7.34
巴西离岸隐含价	\$87.05	\$5.70	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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com