



Iron Ore Market Daily Report

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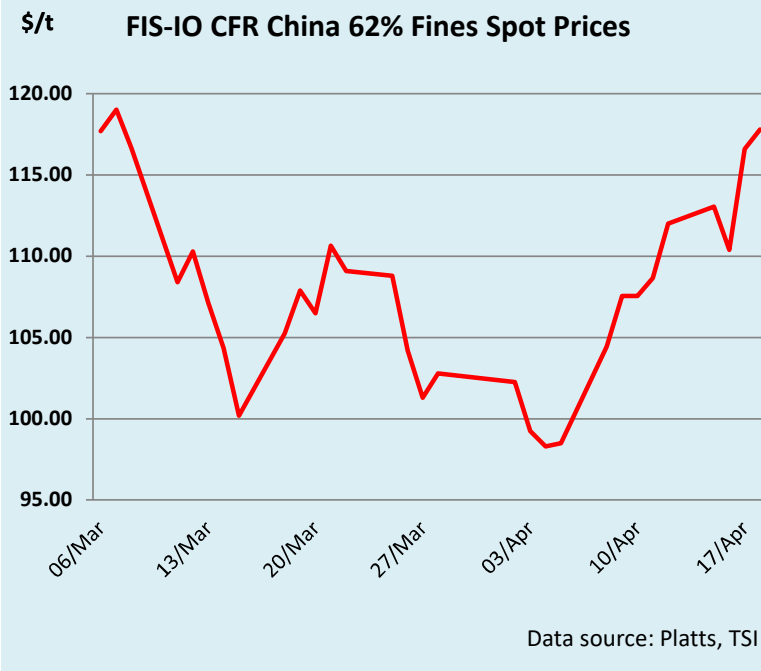
18 April 2024

Market Commentary / Recent Trades

Iron ore May opened this morning at \$116.15 to a choppy session, dipping to lows of \$115.25 in the first half hour of the session before a steep rally to highs of \$117.50. The session settled in the middle at \$116.40. In the afternoon, iron ore May opened at \$116.10 and fell to lows of \$115.25 before climbing back to highs of \$117.30, closing at \$116.50.

Spreads widened this morning, with Q3/Q4 trading at \$2.55. There was significant Q3 outright interest, as it traded in several clips of 5ktm. Apr/May also traded at -\$5.45 in decent size. In the afternoon, spreads softened a tad; Q3/Q4 narrowed 5 cents to trade at \$2.50, while Jun/Jul traded \$0.85 alongside Jun/Aug traded at \$1.70. May/Jul also traded at \$1.75 in many clips of decent size. Q3 outright interest perpetuated into the afternoon, trading in a total of over 80ktm. Post-afternoon, spreads repeated themselves with Q3/Q4 trading at \$2.50 again, and May/Jul at \$1.75.

Iron ore prices were especially volatile today, hitting the \$117 level briefly at two points of the day. Biden proposed raising tariffs on certain Chinese steel and aluminium products, aiming to bolster the American steel sector and protect US jobs. While the proposed tariffs received support from industry groups, analysts noted their minimal economic impact due to China's relatively small share of the steel and aluminium market. The final decision on tariff increases would be made by US Trade Representative Katherine Tai after a review process.



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

Iron ore futures curve and closing prices

18-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$111.05	\$111.15	\$111.10	\$0.80	\$2.60	\$5.40	\$105.16
May 24	\$116.75	\$116.85	\$116.80	\$1.45	\$6.00	\$12.00	\$106.76
Jun 24	\$115.80	\$115.90	\$115.85	\$1.35	\$5.70	\$11.95	\$106.22
Jul 24	\$114.95	\$115.05	\$115.00	\$1.30	\$5.55	\$11.95	\$105.65
Aug 24	\$114.10	\$114.20	\$114.15	\$1.30	\$5.40	\$11.85	\$105.07
Sep 24	\$113.25	\$113.35	\$113.30	\$1.30	\$5.30	\$11.70	\$104.47
Oct 24	\$112.40	\$112.50	\$112.45	\$1.25	\$5.15	\$11.22	\$103.85
Q2 24	\$114.55	\$114.65	\$114.60	\$1.20	\$4.80	\$9.80	\$106.05
Q3 24	\$114.15	\$114.25	\$114.20	\$1.30	\$5.45	\$11.70	\$105.07
Q4 24	\$111.65	\$111.75	\$111.70	\$1.25	\$5.10	\$11.35	\$103.21
Q1 25	\$109.25	\$109.35	\$109.30	\$1.20	\$4.70	\$11.00	\$101.38
.Q2 25	\$106.95	\$107.05	\$107.00	\$1.15	\$4.35	\$10.65	\$99.57
Cal 25	\$105.95	\$106.05	\$106.00	\$1.15	\$5.35	\$10.60	\$98.73
Cal 26	\$98.20	\$98.30	\$98.25	\$1.05	\$4.20	\$9.85	\$92.07

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%)	\$106.36	\$1.20	Total	0	-390	SHFE Rb May 24	\$508.67	\$0.00
AUS FOB Impl.	\$105.50	\$1.20	Rizhao	16,840	-200	DCE Coke May 24	\$316.09	\$0.00
Brazil FOB Impl.	\$88.25	\$1.20	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	\$10.55	\$11.53	\$11.23	\$11.00	\$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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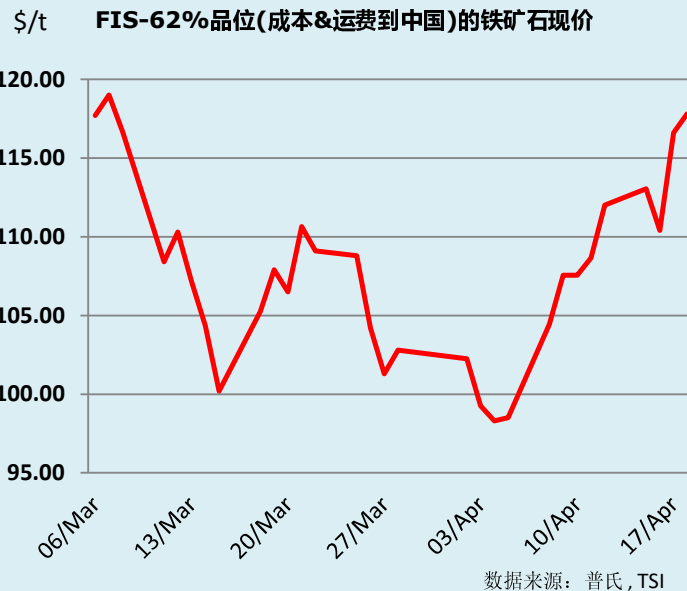
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18 April 2024

市场评论 / 近期交易

今早铁矿石5月开盘于116.15美元，盘中保持波动，开盘前半小时下跌至115.25美元的最低点，随后大幅反弹至117.50美元的高点，收于116.40美元。下午铁矿石5月以116.10美元开盘，下跌至115.25美元的最低点，随后回升至117.30美元的高点，收于116.50美元。今早价差扩大，Q3/Q4交易于2.55美元。Q3有不错的市场兴趣，以单月5000吨有数次成交。4月/5月在负5.45美元也有不错的交易量。下午价差略有收窄，Q3/Q4收窄5美分至2.50美元，6月/7月交易于0.85美元，6月/8月交易于1.70美元。5月/7月在1.75美元有一些交易量。Q3的市场兴趣延续至午盘，交易总计超单月8万吨。午后价差再次扩大，Q3/Q4交易于2.50美元，5月/7月交易于1.75美元。

铁矿石价格今日波动剧烈，在日交易时段两次上涨至117美元的高点。为支持美国钢铁行业和保护美国就业，拜登提议提高某些中国钢铁和铝产品的关税。尽管拟议中的关税得到了行业团体的支持，但分析师指出，由于中国在钢铁和铝市场的份额相对较小，关税对经济的影响微乎其微。美国贸易代表Katherine Tai将在审查程序结束后做出是否增加关税的最终决定。



掉期/期货远期曲线和收盘价格

18-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	\$111.05	\$111.15	\$111.10	\$0.80	\$2.60	\$5.40	\$105.16
May 24	\$116.75	\$116.85	\$116.80	\$1.45	\$6.00	\$12.00	\$106.76
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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%)	\$106.36	\$1.20	总计	0	-390	SHFE螺纹钢5月24	\$508.67	\$0.00
澳洲离岸隐含价	\$105.50	\$1.20	日照	16,840	-200	DCE 焦炭5月24	\$316.09	\$0.00
巴西离岸隐含价	\$88.25	\$1.20	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	\$10.55	\$11.53	\$11.23	\$11.00	\$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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