



# 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

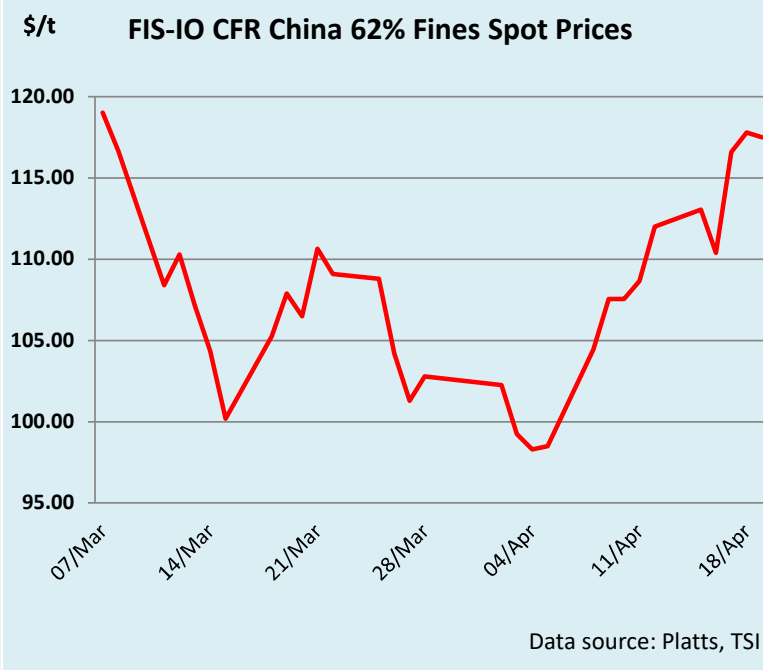
19 April 2024

## Market Commentary / Recent Trades

Iron ore May prices experienced extreme volatility in the morning, fluctuating over \$2 within a couple of minutes. May opened at \$115.15 this morning, reaching a high of \$116.90 before a steep drop to lows of \$114.35, closing at \$115. The afternoon session opened slightly higher at \$115.30, dipping to a low of \$114.90 early in the session before rallying to highs of \$117.20 and closing at \$116.60.

This morning, Apr/Jun traded between -4.00 to -3.75 in size. May/Jun also traded at 0.90, while Jun/Sep traded at 2.45 in over 200kt. We saw Q3 outright interest, perpetuated from the day before and trading in several clips of 5kt to total 35kt. Spreads remained fairly stagnant throughout the day, with Q3/Q4 trading at 2.45 in the afternoon. Q3 outrights continued to trade in clips of 5kt, totaling 20kt. We also saw Cal25 outright interest trading in a total of 5kt. Post-afternoon session, Q3 outright interest picked up further, trading in clips of 15kt.

Iron ore prices moved quickly today as we crossed the \$117 threshold again, driven by increased optimism that measures by the Chinese government will bolster demand. Iron ore prices have surged by over 20% from a 10-month low at the beginning of the month. This rise followed Beijing's commitment to expand supportive policies, which includes expediting the issuance of ultra-long special government bonds. With Israel-Iran tensions escalating, traders seek to gain liquidity over margin, resulting in increased spot price fluctuation.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$110.85	\$110.95	\$110.90	-\$0.20	\$1.70	\$1.45	\$105.57
May 24	\$116.50	\$116.60	\$116.55	-\$0.25	\$4.25	\$8.15	\$107.46
Jun 24	\$115.65	\$115.75	\$115.70	-\$0.15	\$4.15	\$8.20	\$106.89
Jul 24	\$114.85	\$114.95	\$114.90	-\$0.10	\$4.10	\$8.20	\$106.31
Aug 24	\$114.05	\$114.15	\$114.10	-\$0.05	\$4.05	\$8.15	\$105.72
Sep 24	\$113.20	\$113.30	\$113.25	-\$0.05	\$3.95	\$8.05	\$105.09
Oct 24	\$112.40	\$112.50	\$112.45	\$0.00	\$3.95	\$7.70	\$104.46
Q2 24	\$114.35	\$114.45	\$114.40	-\$0.20	\$3.40	\$5.95	\$106.65
Q3 24	\$114.05	\$114.15	\$114.10	-\$0.10	\$4.10	\$8.15	\$105.71
Q4 24	\$111.60	\$111.70	\$111.65	-\$0.05	\$3.95	\$7.95	\$103.81
Q1 25	\$109.25	\$109.35	\$109.30	\$0.00	\$3.80	\$7.85	\$101.94
.Q2 25	\$107.00	\$107.10	\$107.05	\$0.05	\$3.70	\$7.70	\$100.11
Cal 25	\$106.00	\$106.10	\$106.05	\$0.05	\$4.35	\$7.65	\$99.25
Cal 26	\$98.25	\$98.35	\$98.30	\$0.05	\$3.65	\$7.25	\$92.52

**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

19 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%)	\$106.06	-\$0.30	Total	0	-390	SHFE Rb May 24	\$507.52	-\$1.15
AUS FOB Impl.	\$104.97	-\$0.53	Rizhao	16,840	-200	DCE Coke May 24	\$318.74	\$2.65
Brazil FOB Impl.	\$87.76	-\$0.50	Qingdao	22,500	150	Nymex HRC Apr 24	\$837.00	-\$8.00

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	\$11.25	\$11.00	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://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](http://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

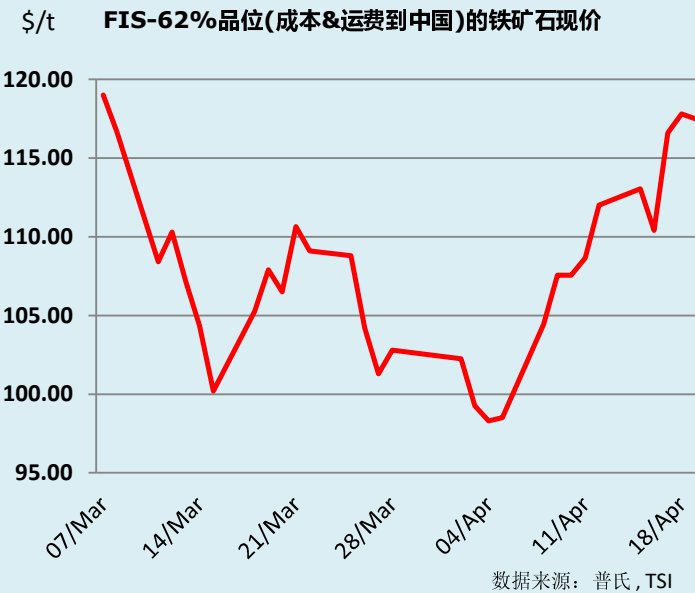
19 April 2024

## 市场评论 / 近期交易

铁矿石5月价格早盘剧烈波动，几分钟内波动超过2美元。今早5月开盘于115.15美元，一度上涨至116.90美元的高点，随后暴跌至114.35美元的最低点，收于115美元。午后开盘小幅上涨至115.30美元，盘中下跌至114.90美元的最低点，随后反弹至117.20美元的高点，收于116.60美元。

今早4月/6月交易于负4.00美元至负3.75美元之间。5月/6月交易于0.90美元，6月/9月在2.45美元交易超过20万吨。Q3从昨天起就有不错的市场兴趣，以单笔5千吨有数次成交，总计3.5万吨。价差全天相对稳定，Q3/Q4下午交易于2.45美元。Q3继续有几笔5千吨交易，总计2万吨。Cal25也有一些市场兴趣，总计交易5千吨。午盘后Q3市场兴趣进一步增加，交易量达1.5万吨。

由于投资者对中国政府会继续措施支持政策的信心增加，铁矿石价格今日迅速上涨，再次突破117美元。铁矿石价格从月初的10个月低点上涨了20%以上。此前，中国政府承诺扩大支持性政策，包括加快发行超长特别国债。随着以色列和伊朗紧张局势升级，市场交易者寻求获得高于保证金的流动性，导致实货价格波动加剧。



## 掉期/期货远期曲线和收盘价格

19-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	\$110.85	\$110.95	\$110.90	-\$0.20	\$1.70	\$1.45	\$105.57
May 24	\$116.50	\$116.60	\$116.55	-\$0.25	\$4.25	\$8.15	\$107.46
Jun 24	\$115.65	\$115.75	\$115.70	-\$0.15	\$4.15	\$8.20	\$106.89
Jul 24	\$114.85	\$114.95	\$114.90	-\$0.10	\$4.10	\$8.20	\$106.31
Aug 24	\$114.05	\$114.15	\$114.10	-\$0.05	\$4.05	\$8.15	\$105.72
Sep 24	\$113.20	\$113.30	\$113.25	-\$0.05	\$3.95	\$8.05	\$105.09
Oct 24	\$112.40	\$112.50	\$112.45	\$0.00	\$3.95	\$7.70	\$104.46
Q2 24	\$114.35	\$114.45	\$114.40	-\$0.20	\$3.40	\$5.95	\$106.65
Q3 24	\$114.05	\$114.15	\$114.10	-\$0.10	\$4.10	\$8.15	\$105.71
Q4 24	\$111.60	\$111.70	\$111.65	-\$0.05	\$3.95	\$7.95	\$103.81
Q1 25	\$109.25	\$109.35	\$109.30	\$0.00	\$3.80	\$7.85	\$101.94
Q2 25	\$107.00	\$107.10	\$107.05	\$0.05	\$3.70	\$7.70	\$100.11
Cal 25	\$106.00	\$106.10	\$106.05	\$0.05	\$4.35	\$7.65	\$99.25
Cal 26	\$98.25	\$98.35	\$98.30	\$0.05	\$3.65	\$7.25	\$92.52

\$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。

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

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

第二页 19 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%)	\$106.06	-\$0.30	总计	0	-390	SHFE螺纹钢5月24	\$507.52	-\$1.15
澳洲离岸隐含价	\$104.97	-\$0.53	日照	16,840	-200	DCE 焦炭5月24	\$318.74	\$2.65
巴西离岸隐含价	\$87.76	-\$0.50	青岛	22,500	150	芝商所热轧卷4月24	\$837.00	-\$8.00

**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	\$11.25	\$11.00	\$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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://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](http://www.freightinvestorservices.com)