



# 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

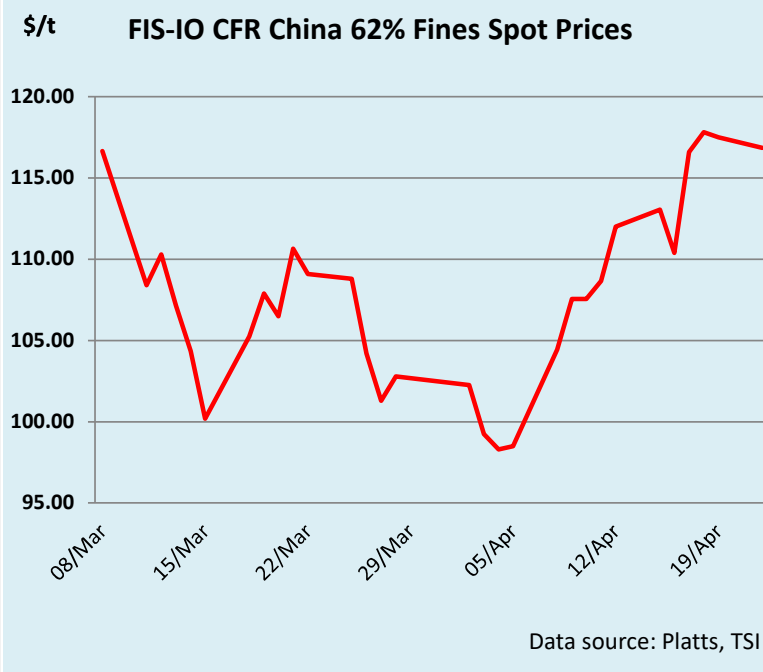
22 April 2024

## Market Commentary / Recent Trades

Iron ore May opened at \$115.30 this morning and dropped to lows of \$115.20 early in the session. It then rallied to a peak of \$117.30 briefly before ticking back down to close at \$115.60. In the afternoon, May opened at \$115.60 and dipped to lows of \$115.05 before hitting highs of \$116.60 towards the end of the session, closing at \$116.10.

Spreads softened this morning, as May/Aug narrowed by \$0.05 from \$2.55 early in the session to trade at \$2.50 towards the end. Sep/Q4 also traded at \$1.65 in decent size. May/Q4 also traded in substantial volumes this morning between \$4.05 and \$4.10, in clips of 30/10ktm. Spreads remained relatively stagnant through the afternoon; May/Jun traded at \$0.80 alongside May/Jul at \$1.65. May/Q3 also traded at \$2.50 this session, while Cal25 traded at \$105.75. Post-afternoon session, May/Jul traded again at \$1.65 in decent size as spreads remained mostly unchanged.

The People's Bank of China (PBOC) released the 1-year Loan Prime Rate at 3.45% and the 5-year Loan Prime Rate at 3.95% this morning, aligning closely with the anticipated rates.



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

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$110.80	\$110.90	\$110.85	-\$0.05	\$3.25	\$2.65	\$105.92
May 24	\$116.20	\$116.30	\$116.25	-\$0.30	\$6.70	\$9.10	\$108.04
Jun 24	\$115.40	\$115.50	\$115.45	-\$0.25	\$6.65	\$9.25	\$107.46
Jul 24	\$114.55	\$114.65	\$114.60	-\$0.30	\$6.50	\$9.25	\$106.87
Aug 24	\$113.70	\$113.80	\$113.75	-\$0.35	\$6.35	\$9.20	\$106.25
Sep 24	\$112.85	\$112.95	\$112.90	-\$0.35	\$6.25	\$9.10	\$105.61
Oct 24	\$112.00	\$112.10	\$112.05	-\$0.40	\$6.10	\$9.04	\$104.97
Q2 24	\$114.15	\$114.25	\$114.20	-\$0.20	\$5.55	\$7.00	\$107.15
Q3 24	\$113.70	\$113.80	\$113.75	-\$0.35	\$6.35	\$9.15	\$106.25
Q4 24	\$111.20	\$111.30	\$111.25	-\$0.40	\$6.00	\$8.90	\$104.31
Q1 25	\$108.85	\$108.95	\$108.90	-\$0.40	\$5.75	\$8.80	\$102.41
.Q2 25	\$106.60	\$106.70	\$106.65	-\$0.40	\$5.45	\$8.70	\$100.54
Cal 25	\$105.60	\$105.70	\$105.65	-\$0.40	\$3.25	\$8.70	\$99.68
Cal 26	\$97.80	\$97.90	\$97.85	-\$0.45	\$2.85	\$8.30	\$92.87

**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

22 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%)	\$105.41	-\$0.65	Total	0	-390	SHFE Rb May 24	\$506.65	-\$0.87
AUS FOB Impl.	\$104.95	-\$0.02	Rizhao	16,990	-200	DCE Coke May 24	\$317.10	-\$1.63
Brazil FOB Impl.	\$87.78	\$0.02	Qingdao	22,750	150	Nymex HRC Apr 24	\$843.00	\$6.00

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.

Page 2 of 2

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

22 April 2024

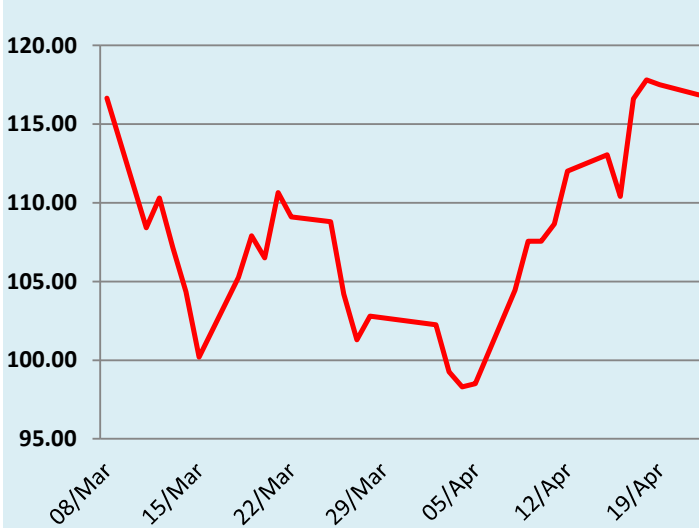
## 市场评论 / 近期交易

铁矿石5月开盘于115.30美元，早盘下跌至115.20美元的低点，一度反弹至117.30美元的高点，随后回落，收于115.60美元。下午5月以115.60美元开盘，跌至115.05美元的低点，随后在临近收盘时上涨至116.60美元的高点，收于116.10美元。

今早价差合约疲软，5月/8月合约从早盘2.55美元收窄5美分至2.50美元。9月/Q4交易在1.65美元有不错的交易量。5月/Q4今早在4.05美元至4.10美元之间交易量可观，交易单月1至3万吨。午盘价差相对稳定，5月/6月交易于0.80美元，5月/7月交易于1.65美元。5月/Q3交易于2.5美元，Cal25交易于105.75美元。午后5月/7月合约再次在1.65美元有不错的交易量，价差基本保持不变。

中国人民银行今早发布了一年贷款最优惠利率（3.45%）和五年贷款最优惠利率（3.95%），实际利率与预期一致。

### \$/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

22-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	\$110.80	\$110.90	\$110.85	-\$0.05	\$3.25	\$2.65	\$105.92
May 24	\$116.20	\$116.30	\$116.25	-\$0.30	\$6.70	\$9.10	\$108.04
Jun 24	\$115.40	\$115.50	\$115.45	-\$0.25	\$6.65	\$9.25	\$107.46
Jul 24	\$114.55	\$114.65	\$114.60	-\$0.30	\$6.50	\$9.25	\$106.87
Aug 24	\$113.70	\$113.80	\$113.75	-\$0.35	\$6.35	\$9.20	\$106.25
Sep 24	\$112.85	\$112.95	\$112.90	-\$0.35	\$6.25	\$9.10	\$105.61
Oct 24	\$112.00	\$112.10	\$112.05	-\$0.40	\$6.10	\$9.04	\$104.97
Q2 24	\$114.15	\$114.25	\$114.20	-\$0.20	\$5.55	\$7.00	\$107.15
Q3 24	\$113.70	\$113.80	\$113.75	-\$0.35	\$6.35	\$9.15	\$106.25
Q4 24	\$111.20	\$111.30	\$111.25	-\$0.40	\$6.00	\$8.90	\$104.31
Q1 25	\$108.85	\$108.95	\$108.90	-\$0.40	\$5.75	\$8.80	\$102.41
Q2 25	\$106.60	\$106.70	\$106.65	-\$0.40	\$5.45	\$8.70	\$100.54
Cal 25	\$105.60	\$105.70	\$105.65	-\$0.40	\$3.25	\$8.70	\$99.68
Cal 26	\$97.80	\$97.90	\$97.85	-\$0.45	\$2.85	\$8.30	\$92.87

\$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。

报告接第2页

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](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

22 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%)	\$105.41	-\$0.65	总计	0	-390	SHFE螺纹钢5月24	\$506.65	-\$0.87
澳洲离岸隐含价	\$104.95	-\$0.02	日照	16,990	-200	DCE 焦炭5月24	\$317.10	-\$1.63
巴西离岸隐含价	\$87.78	\$0.02	青岛	22,750	150	芝商所热轧卷4月24	\$843.00	\$6.00

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)