



Iron Ore Market Daily Report

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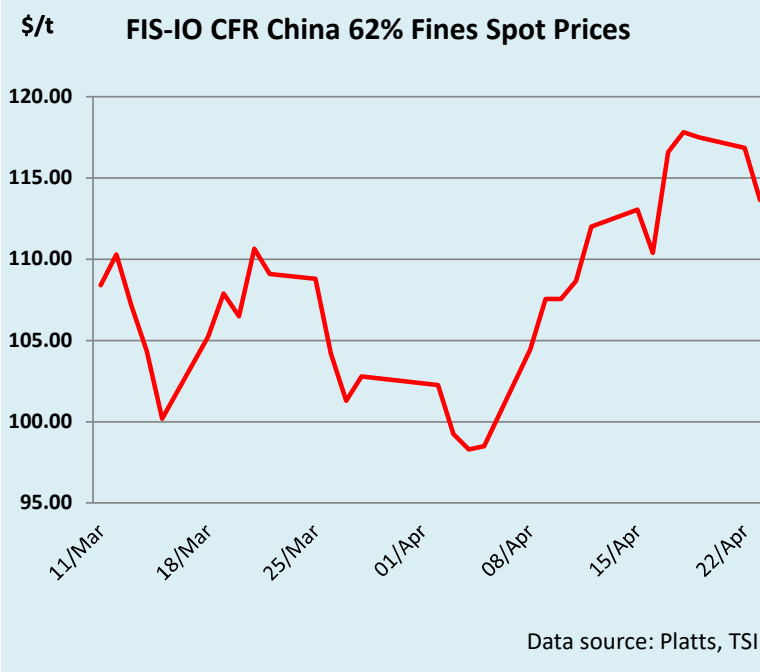
23 April 2024

Market Commentary / Recent Trades

Iron ore May began opened at \$116.10 this morning before reaching a peak of \$116.70, then dipped to a low of \$115.20 before closing at \$115.60. In the afternoon, it opened slightly higher at \$115.90, briefly touching \$116.05, but then experienced a significant drop to as low as \$113.05 before closing at the same level.

During the morning, spreads tightened slightly, with May/Aug trading at \$2.50 per 100kt before May/Jun traded at \$0.75. Jun/Jul also narrowed by 5 cents, from \$0.80 to \$0.75 throughout the session. In the afternoon, spreads narrowed significantly as flat prices fell sharply. Q3/Q4 traded at \$2.45 before dropping to \$2.40. May/Jul traded at \$1.30 while Sep/Dec traded at \$2.30 per 50kt, pushing frontend spreads lower. Notably, Cal25/26 traded at \$7.30, further compressing spreads on the backend of the curve as well. Post-afternoon session, May/Jun traded at \$0.70 in significant volume before decreasing by 5 cents to \$0.65 later in the evening, while Jun/Aug traded at \$1.35. Jun/Jul also traded at \$0.75 in a substantial 600kt clip.

The metals market experienced a downturn during the day as investors awaited for a slew of US data, iron ore followed suit with a delayed reaction to this correction. May fell by \$3.00 during the afternoon session and hovered around the \$113 level in the evening. Open interest on the DCE also dipped, suggesting that buyers took gains and closed out more positions.



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Iron ore futures curve and closing prices

23-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$109.75	\$109.85	\$109.80	-\$1.05	-\$0.50	\$1.35	\$106.17
May 24	\$112.75	\$112.85	\$112.80	-\$3.45	-\$2.55	\$5.35	\$108.34
Jun 24	\$112.10	\$112.20	\$112.15	-\$3.30	-\$2.35	\$5.55	\$107.76
Jul 24	\$111.45	\$111.55	\$111.50	-\$3.10	-\$2.20	\$5.70	\$107.16
Aug 24	\$110.70	\$110.80	\$110.75	-\$3.00	-\$2.10	\$5.70	\$106.53
Sep 24	\$109.95	\$110.05	\$110.00	-\$2.90	-\$2.00	\$5.70	\$105.89
Oct 24	\$109.20	\$109.30	\$109.25	-\$2.80	-\$1.95	\$5.59	\$105.23
Q2 24	\$111.55	\$111.65	\$111.60	-\$2.60	-\$1.80	\$4.10	\$107.43
Q3 24	\$110.70	\$110.80	\$110.75	-\$3.00	-\$2.15	\$5.70	\$106.53
Q4 24	\$108.45	\$108.55	\$108.50	-\$2.75	-\$1.95	\$5.70	\$104.57
Q1 25	\$106.30	\$106.40	\$106.35	-\$2.55	-\$1.75	\$5.80	\$102.65
.Q2 25	\$104.20	\$104.30	\$104.25	-\$2.40	-\$1.60	\$5.85	\$100.78
Cal 25	\$103.25	\$103.35	\$103.30	-\$2.35	\$3.00	\$5.90	\$99.90
Cal 26	\$95.95	\$96.05	\$96.00	-\$1.85	\$2.90	\$6.10	\$93.07

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%)	\$102.21	-\$3.20	Total	0	-390	SHFE Rb May 24	\$502.43	-\$4.22
AUS FOB Impl.	\$102.22	-\$2.74	Rizhao	16,990	-200	DCE Coke May 24	\$312.28	-\$4.83
Brazil FOB Impl.	\$85.15	-\$2.63	Qingdao	22,750	150	Nymex HRC Apr 24	\$843.00	\$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	\$10.60	\$11.13	\$10.95	\$10.95	\$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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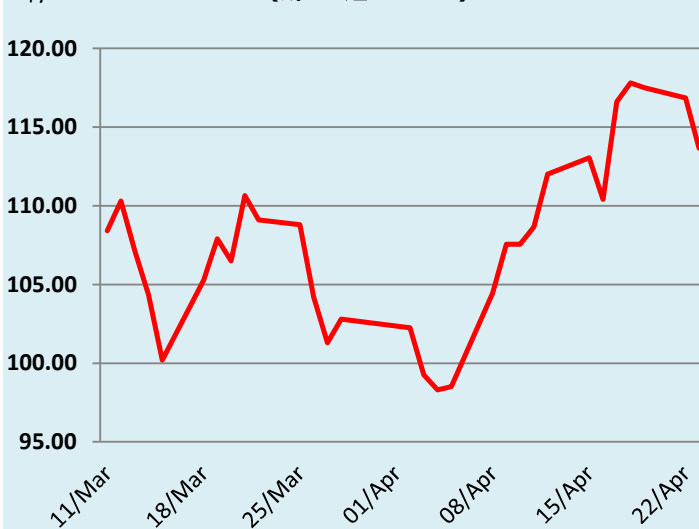
市场评论 / 近期交易

今早铁矿石5月以116.10美元开盘，首先上涨至116.70美元的高点，随后下跌至115.20美元的低点，收盘于115.60美元。午后开盘小幅上涨至115.90美元，一度涨至116.05美元的高点，随后大幅下跌至113.05美元的低点，最终收于日低位附近。

早盘价差略有收窄，5月/8月在2.50美元交易10万吨，5月/6月交易于0.75美元。6月/7月从0.80美元收窄5美分至0.75美元。随着期货价格大幅下跌，午后价差显著收窄。Q3/Q4交易于2.45美元，随后收窄至2.40美元。5月/7月交易于1.30美元，9月/12月在2.30美元交易5万吨，推动即期合约价差继续收窄。此外，Cal25/26交易于7.30美元，进一步使远期合约价差收窄。午盘后5月/6月在0.70美元有不错的交易量，随后晚盘下跌5美分至0.65美元，6月/8月交易于1.35美元。6月/7月交易于0.75美元，成交量高达60万吨。

由于投资者等待一系列美国数据的发布，金属市场经历了一天的低迷，铁矿石随后也出现下跌。午盘铁矿石5月价格下跌3.00美元，晚间稳定在113美元左右。大商所持仓位也有所减少，这表明买家获利平仓。

\$/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

23-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	\$109.75	\$109.85	\$109.80	-\$1.05	-\$0.50	\$1.35	\$106.17
May 24	\$112.75	\$112.85	\$112.80	-\$3.45	-\$2.55	\$5.35	\$108.34
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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%)	\$102.21	-\$3.20	总计	0	-390	SHFE螺纹钢5月24	\$502.43	-\$4.22
澳洲离岸隐含价	\$102.22	-\$2.74	日照	16,990	-200	DCE 焦炭5月24	\$312.28	-\$4.83
巴西离岸隐含价	\$85.15	-\$2.63	青岛	22,750	150	芝商所热轧卷4月24	\$843.00	\$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	\$10.60	\$11.13	\$10.95	\$10.95	\$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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