



Iron Ore Market Daily Report

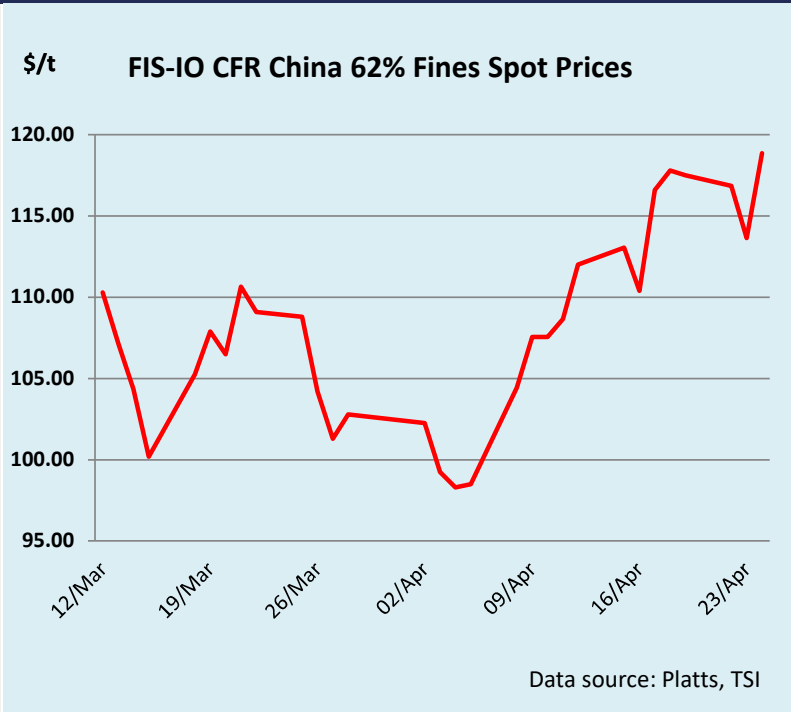
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24 April 2024

Market Commentary / Recent Trades

This morning, iron ore May opened at the day's low of \$114.75, and climbed to reach highs of \$118.00 before the close at \$117.80. The afternoon opened higher at \$118.15 and dipped to lows of \$116.95 before peaking at \$118.65. The session closed at \$118.45. Spreads softened a tad in the morning, with May/June trading at \$0.70 early in the session before narrowing 5 cents to trade at \$0.65 later. Jun/Jul also traded \$0.75. With regards to quarterly spreads, Q4/Q1-25 traded \$2.35 this morning, alongside Q3/Q4 trading at \$2.40 in decent size. We also saw some 2H interest, trading in several clips. Spreads remained stagnant through the afternoon, as May/June traded at \$0.65-0.70 again in a total of 350kt, while Jun/Jul maintained spreads from the morning as well. Jun/Aug also traded this afternoon at \$1.50 in significant size, totaling over a 100kt. There was some Cal outright interest, as Cal25 and Cal26 both traded. Notably, Jun/Q4 traded between \$3.90 to \$3.95 in large volume of 270/90ktm post-session. Q3/Q4 also traded at \$2.40 in decent size. We saw significant Jun buying interest today as well, trading in a total of 400kt through the afternoon session and after it. Iron ore May prices hovered around the \$118 level post-afternoon session, up over \$3 from the morning's open. Iron ore prices rebounded after Fortescue Ltd. reported disruptions at Western Australian mines, potentially leading to lower annual exports. Despite a 6% drop in third-quarter exports, Fortescue maintained its yearly shipment guidance. Optimism about China's property market also buoyed sentiment, although challenges persist, with home prices still falling.



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Iron ore futures curve and closing prices

24-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$110.90	\$111.00	\$110.95	\$1.15	-\$0.15	\$7.00	\$106.45
May 24	\$117.85	\$117.95	\$117.90	\$5.10	\$1.10	\$14.80	\$108.90
Jun 24	\$117.15	\$117.25	\$117.20	\$5.05	\$1.35	\$14.80	\$108.31
Jul 24	\$116.40	\$116.50	\$116.45	\$4.95	\$1.45	\$14.80	\$107.70
Aug 24	\$115.60	\$115.70	\$115.65	\$4.90	\$1.50	\$14.70	\$107.07
Sep 24	\$114.80	\$114.90	\$114.85	\$4.85	\$1.55	\$14.55	\$106.41
Oct 24	\$114.00	\$114.10	\$114.05	\$4.80	\$1.60	\$14.40	\$105.75
Q2 24	\$115.30	\$115.40	\$115.35	\$3.75	\$0.75	\$12.20	\$107.89
Q3 24	\$115.60	\$115.70	\$115.65	\$4.90	\$1.45	\$14.70	\$107.06
Q4 24	\$113.20	\$113.30	\$113.25	\$4.75	\$1.55	\$14.35	\$105.08
Q1 25	\$110.90	\$111.00	\$110.95	\$4.60	\$1.65	\$14.05	\$103.14
.Q2 25	\$108.70	\$108.80	\$108.75	\$4.50	\$1.75	\$13.80	\$101.24
Cal 25	\$107.70	\$107.80	\$107.75	\$4.45	\$2.90	\$13.75	\$100.36
Cal 26	\$100.15	\$100.25	\$100.20	\$4.20	\$3.00	\$13.50	\$93.49

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%)	\$107.41	\$5.20	Total	0	-390	SHFE Rb May 24	\$508.00	\$5.58
AUS FOB Impl.	\$107.83	\$5.61	Rizhao	16,990	-200	DCE Coke May 24	\$319.62	\$7.35
Brazil FOB Impl.	\$90.59	\$5.44	Qingdao	22,750	150	Nymex HRC Apr 24	\$810.00	-\$33.00

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	\$10.98	\$10.98	\$10.98	\$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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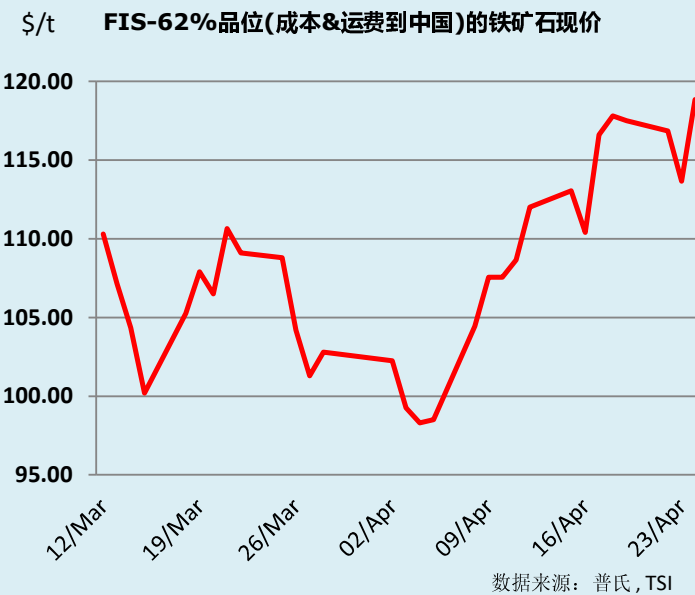
24 April 2024

市场评论 / 近期交易

今早铁矿石5月开盘于114.75美元的低点，并在早盘结束前上涨至118.00美元的高点，收于117.80美元。午后开盘上涨至118.15美元，一度下跌至116.95美元的低点，随后上涨至118.65美元的高点。收于118.45美元。

价差在上午略有收窄，5月/6月早盘交易于0.70美元，随后收窄5美分至0.65美元。6月/7月交易于0.75美元。季度价差合约方面，早盘25年Q4/Q1交易于2.35美元，Q3/Q4在2.40美元有不错的交易量。下半年合约也有不错的市场兴趣，交易量可观。价差在整个下午都保持不变，5月/6月在0.65和0.70美元之间交易量再次达到35万吨，6月/7月价差与上午持平。6月/8月今日下午交易于1.5美元，交易量良好，总计超10万吨。年度合约也有一些市场兴趣，Cal25和Cal26都有交易。此外，午盘后6月/Q4交易于3.90美元至3.95美元之间，交易量为9至27万吨。Q3/Q4在2.40美元也有一些交易量。6月全天也有不错的市场兴趣，午盘和午盘后总计交易40万吨。

午后5月铁矿石价格稳定在118美元左右，较早盘上涨超过3美元。在FMG集团 (Fortescue) 报告西澳大利亚矿山出现中断后，铁矿石价格反弹，可能导致年度出口下降。尽管第三季度出口下降了6%，但FMG仍按计划维持年度货运量。尽管挑战依然存在，房价仍在下跌，但投资者对中国房地产市场依然保持乐观情绪。



掉期/期货远期曲线和收盘价格

24-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	\$110.90	\$111.00	\$110.95	\$1.15	-\$0.15	\$7.00	\$106.45
May 24	\$117.85	\$117.95	\$117.90	\$5.10	\$1.10	\$14.80	\$108.90
Jun 24	\$117.15	\$117.25	\$117.20	\$5.05	\$1.35	\$14.80	\$108.31
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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%)	\$107.41	\$5.20	总计	0	-390	SHFE螺纹钢5月24	\$508.00	\$5.58
澳洲离岸隐含价	\$107.83	\$5.61	日照	16,990	-200	DCE 焦炭5月24	\$319.62	\$7.35
巴西离岸隐含价	\$90.59	\$5.44	青岛	22,750	150	芝商所热轧卷4月24	\$810.00	-\$33.00

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	\$10.98	\$10.98	\$10.98	\$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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