



# Iron Ore Market Daily Report

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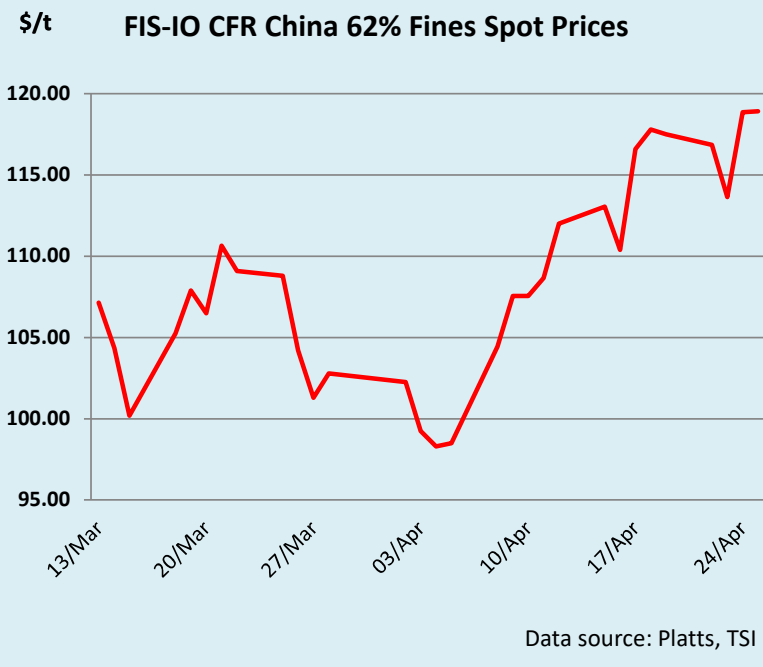
25 April 2024

## Market Commentary / Recent Trades

Iron ore May opened at \$118.65 this morning and dipped to lows of \$117.85 before rallying to highs of \$120.10. The session closed lower at \$118.10. In the afternoon, May opened at \$118.85, briefly touching highs of \$119.30 before dropping to a low of \$117.35, eventually closing at \$117.50.

During the morning, May/June traded at \$0.60 in substantial volume of over 100kmt, while May/September traded at \$3.05. Furthermore, we saw significant June buying interest in over 100kmt in the morning. May spreads came off a tad this morning while other spreads ticked up a little. In the afternoon, May/June traded again at \$0.60 in over 200kmt, while June/Quarter 3 traded at \$1.40 in decent size, Quarter 3/Quarter 4 also traded at \$2.50. We saw persistent June buying interest as it traded in another 100kt. Post-afternoon session, May/July traded at \$1.25 as spreads narrowed. July/September also traded at \$1.70. Most notably, we saw August/Calendar 25 trade at \$8.05 in the evening, pushing backend spreads lower.

Iron ore May prices touched the \$120 mark this morning due to signs of economic recovery in China and decreased exports from Australian producers. Analysts have upgraded growth forecasts for China despite ongoing challenges in the property sector. In addition, BHP Group's bid for Anglo American could trigger significant activity in European mining stocks today, potentially marking the largest industry shakeup in over a decade.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$110.35	\$110.45	\$110.40	-\$0.55	-\$0.50	\$9.20	\$106.67
May 24	\$117.75	\$117.85	\$117.80	-\$0.10	\$1.25	\$17.45	\$109.40
Jun 24	\$117.20	\$117.30	\$117.25	\$0.05	\$1.55	\$17.75	\$108.81
Jul 24	\$116.50	\$116.60	\$116.55	\$0.10	\$1.65	\$17.75	\$108.19
Aug 24	\$115.75	\$115.85	\$115.80	\$0.15	\$1.70	\$17.65	\$107.56
Sep 24	\$114.90	\$115.00	\$114.95	\$0.10	\$1.70	\$17.50	\$106.89
Oct 24	\$114.05	\$114.15	\$114.10	\$0.05	\$1.65	\$17.04	\$106.22
Q2 24	\$115.10	\$115.20	\$115.15	-\$0.20	\$0.75	\$14.80	\$108.30
Q3 24	\$115.70	\$115.80	\$115.75	\$0.10	\$1.65	\$17.50	\$107.55
Q4 24	\$113.25	\$113.35	\$113.30	\$0.05	\$1.65	\$17.15	\$105.54
Q1 25	\$110.95	\$111.05	\$111.00	\$0.05	\$1.70	\$16.85	\$103.58
.Q2 25	\$108.70	\$108.80	\$108.75	\$0.00	\$1.70	\$16.55	\$101.66
Cal 25	\$107.70	\$107.80	\$107.75	\$0.00	\$1.75	\$16.45	\$100.78
Cal 26	\$100.00	\$100.10	\$100.05	-\$0.15	\$1.80	\$15.75	\$93.85

**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%)	\$107.46	\$0.05	Total	0	-390	SHFE Rb May 24	\$506.26	-\$1.75
AUS FOB Impl.	\$108.21	\$0.39	Rizhao	16,990	-200	DCE Coke May 24	\$320.67	\$1.05
Brazil FOB Impl.	\$91.09	\$0.50	Qingdao	22,750	150	Nymex HRC Apr 24	\$812.00	\$2.00

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	\$10.80	\$11.43	\$11.18	\$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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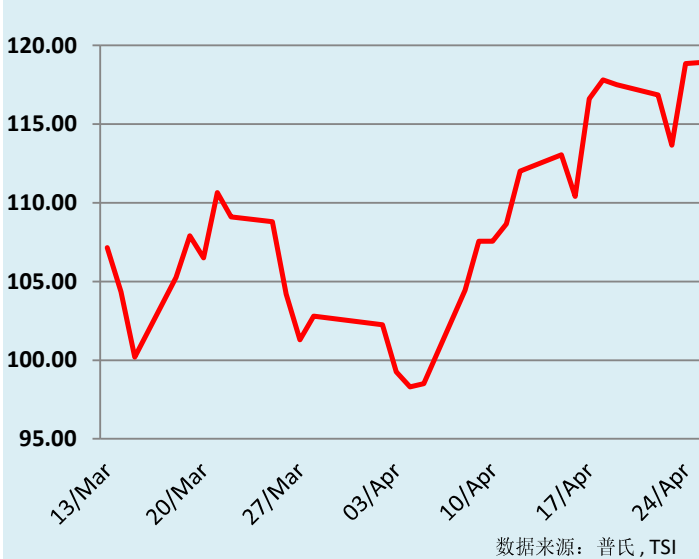
## 市场评论 / 近期交易

今早铁矿石5月以118.65美元开盘，一度下跌至117.85美元的低点，随后上涨至120.10美元的高点，早盘收盘时下跌至118.10美元。下午5月开盘于118.85美元，短暂上涨至119.30美元的高点，随后下跌至117.35美元的低点，最终收于117.50美元。

早盘5月/6月交易于0.60美元，交易超过单月10万吨，5月/9月交易于3.05美元。此外，早盘6月有不错的买入兴趣，交易同样超过单月10万吨。5月价差今早有所收窄，其他价差合约略有扩大。下午5月/6月再次在0.60美元交易超过单月20万吨，6月/Q3在1.40美元有不错的交易量，Q3/Q4交易于2.50美元。6月的买入兴趣持续，再次交易10万吨。午盘后随着价差缩小，5月/7月交易于1.25美元。7月/9月交易于1.70美元。此外，8月/Cal25晚间交易于8.05美元，推动远期价差合约收窄。

由于中国经济复苏的迹象和澳大利亚生产商出口的减少，铁矿石5月价格今早上涨至120美元。尽管房地产行业仍面临挑战，但市场一些分析师仍上调了对中国铁矿石价格增长的预期。此外，必和必拓集团（BHPGroup）对英美资源集团（AngloAmerican）的收购可能会在今日引发欧洲矿业股票的大幅波动，这可能标志着十多年来最大的行业动荡。

### \$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



## 掉期/期货远期曲线和收盘价格

25-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	\$110.35	\$110.45	\$110.40	-\$0.55	-\$0.50	\$9.20	\$106.67
May 24	\$117.75	\$117.85	\$117.80	-\$0.10	\$1.25	\$17.45	\$109.40
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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。

# FIS 铁矿石市场报告

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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%)	\$107.46	\$0.05	总计	0	-390	SHFE螺纹钢5月24	\$506.26	-\$1.75
澳洲离岸隐含价	\$108.21	\$0.39	日照	16,990	-200	DCE 焦炭5月24	\$320.67	\$1.05
巴西离岸隐含价	\$91.09	\$0.50	青岛	22,750	150	芝商所热轧卷4月24	\$812.00	\$2.00

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	\$10.80	\$11.43	\$11.18	\$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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