



Iron Ore Market Daily Report

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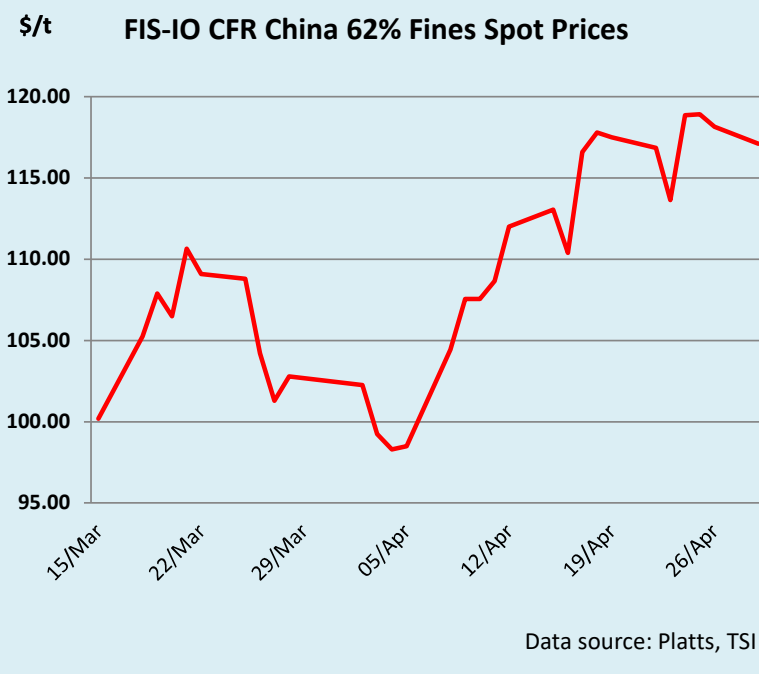
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29 April 2024

Market Commentary / Recent Trades

The morning session saw iron ore May opening at \$116.35, dipping to a low of \$115.30, and then rallying to reach a high of \$117.40 before closing at \$116.95. In the afternoon, trading kicked off with peaks at \$117.35 but later dipped to a low of \$116.45. Prices held within a range around the \$117 mark and closed at \$117.15. On the spreads front, we saw May/Jun spreads widen in the morning from Friday's T+1 session levels to trade between \$0.55-\$0.60 in decent size. There was also significant Q3 buying interest as it traded in a total of 26ktm. May-related spreads remained higher into the afternoon as a result of a widening May/Jun, as May/Jul traded at \$1.20 before hiking up 5 cents to trade at \$1.25 in 50kt. May/Jun continued to trade at \$0.55 in large volumes of over 200kt in the afternoon as well. We also saw Q3/Q4 interest, trading at \$2.45 in a total of 35kt. Post-afternoon session, May/Jun traded again at \$0.55 in 50kt. Other spreads remained mostly stagnant throughout the day.

Liquidity was lower today as investors awaited the release of Chinese Manufacturing PMI data scheduled for tomorrow morning at 9:30 am SGT. Furthermore, the surge in Chinese property stocks is fueling gains in onshore indexes, fostering optimism for a rebound in the real estate sector and boosting confidence in steel production. Despite China's property crisis dampening steel demand, iron ore prices are expected to exceed \$100 per ton on average in 2024 due to a constrained global market. HSBC predicts a persistent deficit in the seaborne market, with India anticipated to drive growth in steel consumption.



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Iron ore futures curve and closing prices

29-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	-\$0.20	\$1.15	\$7.95	\$107.11
May 24	\$117.35	\$117.45	\$117.40	-\$0.50	\$4.60	\$15.10	\$110.22
Jun 24	\$116.80	\$116.90	\$116.85	-\$0.55	\$4.70	\$15.10	\$109.64
Jul 24	\$116.15	\$116.25	\$116.20	-\$0.55	\$4.70	\$15.00	\$109.02
Aug 24	\$115.40	\$115.50	\$115.45	-\$0.55	\$4.70	\$14.80	\$108.37
Sep 24	\$114.55	\$114.65	\$114.60	-\$0.60	\$4.60	\$14.50	\$107.69
Oct 24	\$113.70	\$113.80	\$113.75	-\$0.60	\$4.50	\$14.25	\$107.00
Q2 24	\$115.00	\$115.10	\$115.05	-\$0.45	\$3.45	\$12.70	\$109.00
Q3 24	\$115.35	\$115.45	\$115.40	-\$0.60	\$4.65	\$14.75	\$108.36
Q4 24	\$112.90	\$113.00	\$112.95	-\$0.60	\$4.45	\$14.10	\$106.31
Q1 25	\$110.55	\$110.65	\$110.60	-\$0.60	\$4.25	\$13.40	\$104.31
.Q2 25	\$108.30	\$108.40	\$108.35	-\$0.60	\$4.10	\$12.85	\$102.36
Cal 25	\$107.30	\$107.40	\$107.35	-\$0.60	\$1.70	\$12.65	\$101.46
Cal 26	\$99.55	\$99.65	\$99.60	-\$0.60	\$1.75	\$11.15	\$94.46

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%)	\$105.66	-\$1.05	Total	0	-390	SHFE Rb May 24	\$506.79	-\$1.71
AUS FOB Impl.	\$106.99	-\$0.70	Rizhao	16,740	-200	DCE Coke May 24	\$324.58	-\$0.74
Brazil FOB Impl.	\$89.61	-\$0.90	Qingdao	23,150	150	Nymex HRC Apr 24	\$821.00	\$9.00

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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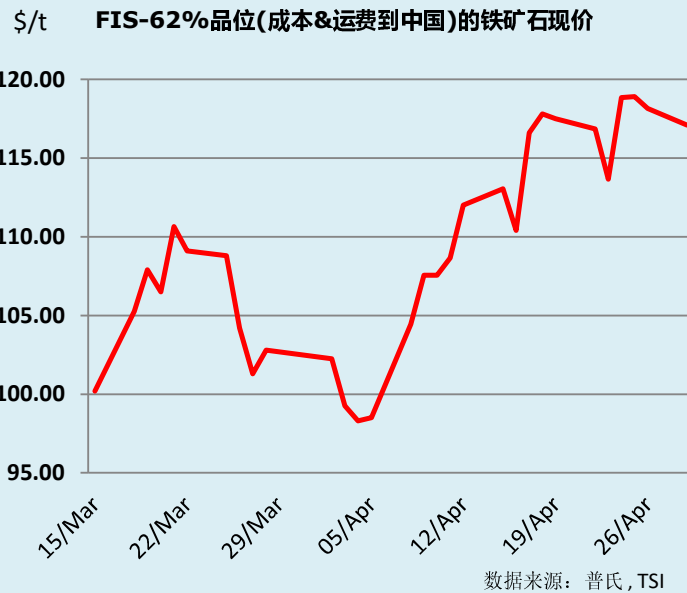
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29 April 2024

市场评论 / 近期交易

早盘铁矿石5月以116.35美元开盘，一度下跌至115.30美元的低点，随后反弹至117.40美元的高点，收于116.95美元。下午开盘于117.35美元的高点，但迅速下跌至116.45美元的低点，随后保持在117美元左右区间波动，最终收于117.15美元。即期价差合约方面，5月/6月早盘从周五的夜盘交易水平扩大至0.55和0.60美元之间，交易量可观。Q3也有不错的买入兴趣，交易量为单月2.6万吨。由于5月/6月价差扩大，5月相关价差合约下午继续扩大，5月/7月交易于1.20美元，随后上涨5美分至1.25美元，交易5万吨。5月/6月继续交易于0.55美元，交易量超过20万吨。Q3/Q4也有一些市场兴趣，交易于2.45美元，总计3.5万吨。午盘后5月/6月再次以0.55美元交易5万吨。其他价差合约多数保持不变。

由于投资者等待定于明日上午9:30发布的中国制造业采购经理指数（PMI），今日流动性有所下降。此外，中国地产股飙升推动了在岸指数的上涨，增强对房地产行业反弹的乐观情绪，并提振了对钢铁制造业的信心。尽管中国房地产危机影响了钢铁需求，但在全球市场紧俏的推动下，铁矿石价格预计将在2024年价格平均超过每吨100美元。汇丰银行(HSBC)预测，海运市场将继续出现亏损，印度将推动钢铁消费增长。



掉期/期货远期曲线和收盘价格

29-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	-\$0.20	\$1.15	\$7.95	\$107.11
May 24	\$117.35	\$117.45	\$117.40	-\$0.50	\$4.60	\$15.10	\$110.22
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Cal 25	\$107.30	\$107.40	\$107.35	-\$0.60	\$1.70	\$12.65	\$101.46
Cal 26	\$99.55	\$99.65	\$99.60	-\$0.60	\$1.75	\$11.15	\$94.46

\$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%)	\$105.66	-\$1.05	总计	0	-390	SHFE螺纹钢5月24	\$506.79	-\$1.71
澳洲离岸隐含价	\$106.99	-\$0.70	日照	16,740	-200	DCE 焦炭5月24	\$324.58	-\$0.74
巴西离岸隐含价	\$89.61	-\$0.90	青岛	23,150	150	芝商所热轧卷4月24	\$821.00	\$9.00

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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