



Iron Ore Market Daily Report

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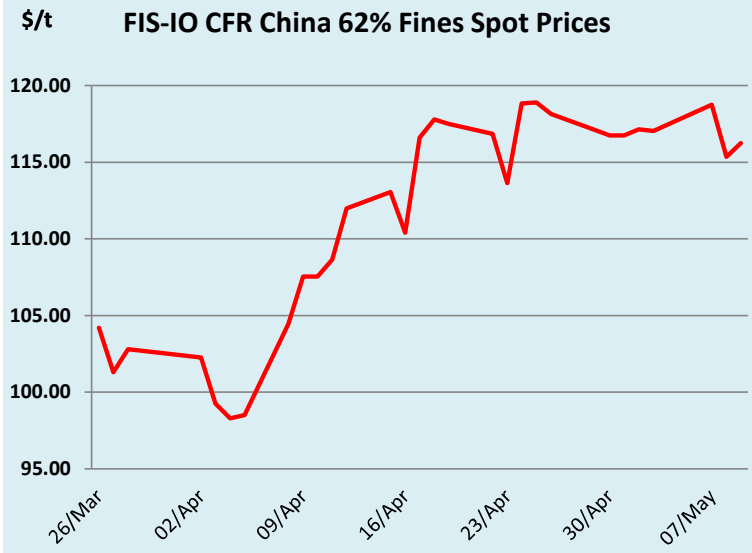
09 May 2024

Market Commentary / Recent Trades

In the morning, iron ore Jun opened at \$116.80 and reached a high of \$117.85 and lows of \$116.55 before closing at \$116.80, where it first opened. In the afternoon session, it opened at \$116.80, reached a high of \$117.05, but then steadily declined to a low of \$114.25 and closed at \$114.90.

May/Jul experienced a fair bit of volatility today. May/Jul opened at \$0.70 this morning, trading 10 cents wider at \$0.80 during the session. Jun/Jul also traded \$0.60 in the morning. May/Jul contracted back to trade at \$0.70 in the afternoon session, before widening further to \$1.15, culminating in May/Jul trading at \$1.75. Jun/Aug also traded at \$1.10 in a large clip of over 140kt, and again at \$1.15 in 75kt. We also saw significant Q3 and Q4 selling interest in the afternoon, trading in decent size. Q3/Q4 also traded at \$2.10 this afternoon, pushing spreads in the latter half of the year slightly wider. Q4-24/Q1-25 also traded at \$2.15 in 10kt. Post-afternoon session, we saw perpetuated Q3 and Q4 outright interest. There was also Q1-25 outright interest, trading in a total of 10ktm. Jun/Jul also traded at \$0.55 in the evening.

Major Chinese city, Hangzhou, scrapped all curbs on home purchases as of today. Authorities will also strengthen credit support for real estate, including lower mortgage payments for some buyers. Despite this, iron ore Jun hovered around the \$114-\$115 range by the evening, almost \$2 lower than where it opened.



Data source: Platts, TSI

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

09-May FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| May 24 | \$116.35 | \$116.45 | \$116.40 | \$0.25 | -\$1.65 | \$8.20 | \$117.18 |
| Jun 24 | \$115.65 | \$115.75 | \$115.70 | \$0.60 | -\$1.95 | \$7.95 | \$116.62 |
| Jul 24 | \$115.10 | \$115.20 | \$115.15 | \$0.65 | -\$2.00 | \$7.85 | \$116.07 |
| Aug 24 | \$114.50 | \$114.60 | \$114.55 | \$0.60 | -\$2.10 | \$7.70 | \$115.54 |
| Sep 24 | \$113.90 | \$114.00 | \$113.95 | \$0.60 | -\$1.95 | \$7.60 | \$114.88 |
| Oct 24 | \$113.15 | \$113.25 | \$113.20 | \$0.55 | -\$2.00 | \$7.45 | \$114.15 |
| Nov 24 | \$112.40 | \$112.50 | \$112.45 | \$0.55 | -\$1.95 | \$7.13 | \$113.38 |
| Q3 24 | \$114.50 | \$114.60 | \$114.55 | \$0.60 | -\$2.00 | \$7.70 | \$115.49 |
| Q4 24 | \$112.40 | \$112.50 | \$112.45 | \$0.55 | -\$1.95 | \$7.35 | \$113.38 |
| Q1 25 | \$110.25 | \$110.35 | \$110.30 | \$0.50 | -\$1.90 | \$7.00 | \$111.23 |
| .Q2 25 | \$108.15 | \$108.25 | \$108.20 | \$0.50 | -\$1.90 | \$6.70 | \$109.13 |
| .Q3 25 | \$106.05 | \$106.15 | \$106.10 | \$0.50 | -\$1.90 | \$5.86 | \$107.03 |
| Cal 25 | \$107.10 | \$107.20 | \$107.15 | \$0.50 | \$0.20 | \$6.50 | \$108.09 |
| Cal 26 | \$99.35 | \$99.45 | \$99.40 | \$0.50 | \$0.25 | \$5.35 | \$100.38 |

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%) | \$104.81 | \$0.90 | Total | 0 | -390 | SHFE Rb Oct 24 | \$507.72 | -\$0.73 |
| AUS FOB Impl. | \$103.80 | \$0.96 | Rizhao | 16,740 | -200 | DCE Coke Sept 24 | \$317.86 | -\$1.96 |
| Brazil FOB Impl. | \$86.17 | \$1.36 | Qingdao | 23,150 | 150 | Nymex HRC May 24 | \$780.00 | -\$5.00 |

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 Antaika 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 | May-24 | Jun-24 | Q3 24 | Q4 24 | Q1 25 | Cal 25 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$11.73 | \$11.98 | \$11.85 | \$10.95 | \$10.38 | \$10.38 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$26.63 | \$29.00 | \$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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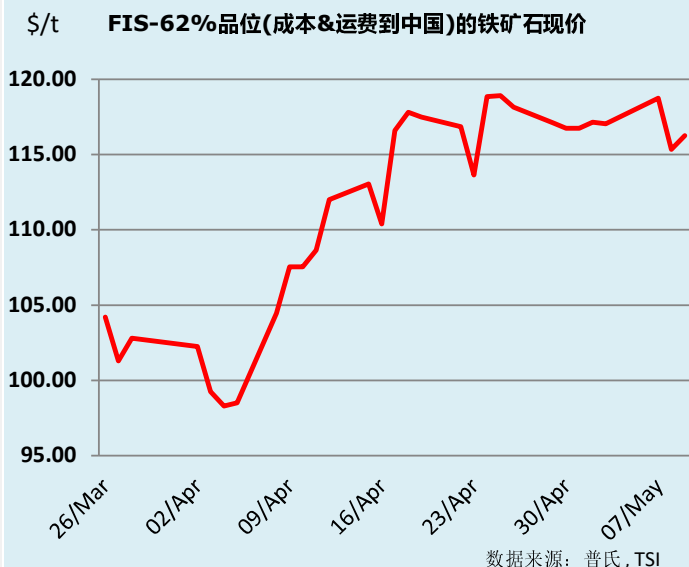
09 May 2024

市场评论 / 近期交易

今早铁矿石6月以116.80美元开盘，一度上涨至117.85美元，随后下跌至116.55美元，最终收于116.80美元，与开盘价持平。午盘6月开盘于116.80美元，上涨至117.05美元的高点，但随后逐渐下跌至114.25美元的低点，收于114.90美元。

5月/6月价差今日波动剧烈，今早以0.70美元开盘，盘中扩大10美分至0.80美元。6月/7月交易于0.60美元。午后5月/6月收窄至0.70美元，随后进一步扩大至1.15美元。5月/7月交易于1.75美元。7月/8月在1.10美元交易14万吨，又以1.15美元成交7.5万吨。下午Q3和Q4有不错的抛售兴趣，交易量可观。Q3/Q4交易于2.10美元，推动下半年价差略有扩大。24年Q4/25年Q1在2.15美元交易1万吨。午盘后Q3和Q4仍有不错的市场兴趣，25年Q1也有一些市场兴趣，总计交易单月1万吨。晚盘6月/7月交易于0.55美元。

截至今日，中国主要城市杭州取消了所有购房限制。政府还将加强对房地产的信贷支持，包括降低一些购房者的抵押贷款。尽管如此，截至晚盘铁矿石价格仍然徘徊在114美元至115美元之间，比开盘时下跌近2美元。



掉期/期货远期曲线和收盘价格

09-May

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 |
|--------|----------|----------|----------|--------|---------|--------|----------|
| May 24 | \$116.35 | \$116.45 | \$116.40 | \$0.25 | -\$1.65 | \$8.20 | \$117.18 |
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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掉期（1手=500公吨），新加坡交易所铁矿期货（1手=100公吨）和CME交易所铁矿期货（1手=500公吨）进行结算。现金结算-无实货交割。

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

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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%) | \$104.81 | \$0.90 | 总计 | 0 | -390 | SHFE螺纹钢10月24 | \$507.72 | -\$0.73 |
| 澳洲离岸隐含价 | \$103.80 | \$0.96 | 日照 | 16,740 | -200 | DCE 焦炭9月24 | \$317.86 | -\$1.96 |
| 巴西离岸隐含价 | \$86.17 | \$1.36 | 青岛 | 23,150 | 150 | 芝商所热轧卷5月24 | \$780.00 | -\$5.00 |

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 | 五月24 | 六月24 | 第三季度24 | 第四季度24 | 第一季度25 | 2025年 |
|--------|-------|------|-----|---------|---------|---------|---------|---------|---------|
| 澳大利亚出发 | 150千吨 | 澳洲西部 | 青岛 | \$11.73 | \$11.98 | \$11.85 | \$10.95 | \$10.38 | \$10.38 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$26.63 | \$29.00 | \$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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