



Iron Ore Market Daily Report

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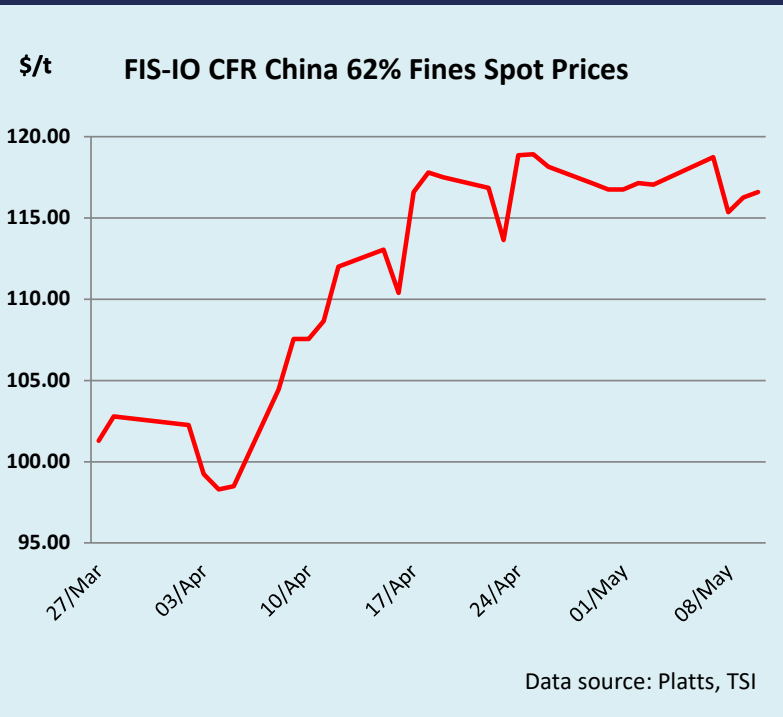
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10 May 2024

Market Commentary / Recent Trades

This morning, iron ore Jun opened at \$115.20, rallying in the first half-hour to hit highs of \$116.70 before falling to lows of \$114.25. The session closed at \$115. In the afternoon, Jun opened at \$115.55 and hit a low of \$115.15 before ticking up to highs of \$116.55, closing at \$116.30. Continuing from previous days, May/Jul witnessed ongoing volatility. It began trading at \$0.80 in the early morning session, subsequently decreasing to \$0.75 and later to \$0.60. By the end of the session, the spread had widened to \$0.85. There were significant trades, with Jun/Aug trading at \$1.05 in over 140kt, and Jun/Jul at \$0.50 in 70kt. In the afternoon, May/Jul expanded further to \$1.00 in 50kt, before narrowing to \$0.75 in a few trades. Notably, May/Jul traded at \$0.65 in a substantial 500kt transaction. Additionally, there was selling interest in Q3 during the afternoon session, alongside buying interest in Q4. Post-afternoon trading, Cal25/26 traded at \$7.55, resulting in narrowed spreads on the backend of the curve. May/Jul also traded at \$1.30 in 100kt, while the May/Jul spread continued to fluctuate. Furthermore, Q3/Q4 traded at \$2.10 in the evening.

The recent rebound of iron ore from below \$100 a ton in April has been supported by surging steel exports, indications of increased activity in factories, and expectations of further policy support from the Chinese government. However, concerns persist regarding the structural slowdown in Chinese construction, with experts highlighting the transition towards a less property-intensive economy. While some analysts maintain a bullish outlook, foreseeing short-term price increases driven by government stimulus measures and a restocking cycle in steel, others, such as Citigroup and Macquarie Group, adopt a more conservative stance. They anticipate iron ore prices to remain within the range of \$110 to \$116 a ton, considering the risks associated with rising protectionism and weak steel margins.



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Iron ore futures curve and closing prices

10-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$116.60	\$116.70	\$116.65	\$0.25	-\$1.05	\$5.85	\$117.11
Jun 24	\$116.00	\$116.10	\$116.05	\$0.35	-\$1.30	\$5.90	\$116.54
Jul 24	\$115.45	\$115.55	\$115.50	\$0.35	-\$1.35	\$6.05	\$115.99
Aug 24	\$114.90	\$115.00	\$114.95	\$0.40	-\$1.45	\$6.20	\$115.46
Sep 24	\$114.30	\$114.40	\$114.35	\$0.40	-\$1.35	\$6.35	\$114.80
Oct 24	\$113.60	\$113.70	\$113.65	\$0.45	-\$1.35	\$6.35	\$114.08
Nov 24	\$112.85	\$112.95	\$112.90	\$0.45	-\$1.35	\$5.96	\$113.31
Q3 24	\$114.90	\$115.00	\$114.95	\$0.40	-\$1.35	\$6.20	\$115.41
Q4 24	\$112.85	\$112.95	\$112.90	\$0.45	-\$1.35	\$6.30	\$113.31
Q1 25	\$110.70	\$110.80	\$110.75	\$0.45	-\$1.30	\$6.15	\$111.16
.Q2 25	\$108.60	\$108.70	\$108.65	\$0.45	-\$1.30	\$6.00	\$109.06
.Q3 25	\$106.55	\$106.65	\$106.60	\$0.50	-\$1.25	\$5.49	\$106.96
Cal 25	\$107.60	\$107.70	\$107.65	\$0.50	-\$1.40	\$5.95	\$108.03
Cal 26	\$100.05	\$100.15	\$100.10	\$0.70	-\$1.30	\$5.45	\$100.34

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%)	\$105.16	\$0.35	Total	0	-390	SHFE Rb Oct 24	\$506.87	-\$0.86
AUS FOB Impl.	\$104.24	\$0.44	Rizhao	16,740	-200	DCE Coke Sept 24	\$314.06	-\$3.81
Brazil FOB Impl.	\$86.85	\$0.67	Qingdao	23,150	150	Nymex HRC May 24	\$785.00	\$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 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	May-24	Jun-24	Q3 24	Q4 24	Q1 25	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$11.30	\$11.65	\$11.73	\$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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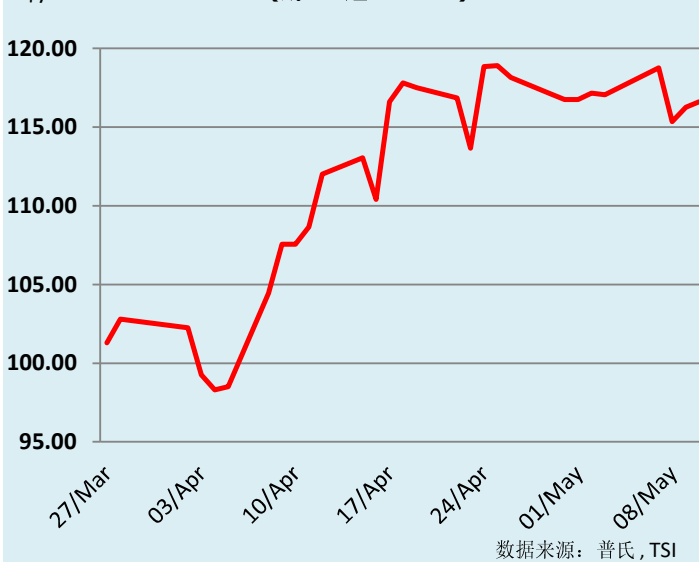
市场评论 / 近期交易

今早铁矿石6月以115.20美元开盘，在开盘半小时内上涨至116.70美元的高点，随后下跌至114.25美元的最低点，收于115美元。下午6月开盘于115.55美元，一度下跌至115.15美元的最低点，随后上涨至116.55美元的高点，收于116.30美元。

与前几日走势相似，5月/6月持续波动，开盘交易于0.80美元，一度收窄至0.75美元，随后再次收窄至0.60美元，收盘时扩大至0.85美元。6月/8月在1.05美元有不错的交易量，交易超14万吨。6月/7月在0.50美元交易7万吨。下午5月/6月进一步扩大至1.00美元，交易5万吨，随后几笔交易中收窄至0.75美元。此外，5月/6月在0.65美元有50万吨的交易量。午盘Q3有一些抛售兴趣，Q4有不错的买入兴趣。午盘后Cal25/26交易于7.55美元，导致远期合约价差收窄。5月/7月在1.30美元交易10万吨，5月/6月价差继续波动。此外，晚盘Q3/Q4交易于2.10美元。

由于钢铁出口飙升、制造业活动增加以及对政府进一步政策支持的预期，铁矿石价格近期从4月低于每吨100美元开始反弹。然而，投资者对中国建筑业结构性放缓的担忧依然存在，专家们强调，中国正在向不依赖房地产的经济方向转型。尽管一些分析师对此持乐观态度，预计政府刺激措施和钢铁库存周期将推动短期价格上涨，但花旗集团（Citigroup）和麦格理集团（Macquarie Group）等其他分析师则持保守态度。考虑到贸易保护主义上升和钢铁利润疲软等风险，预计铁矿石价格将保持在每吨110至116美元的区间内波动。

\$/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

10-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	\$116.60	\$116.70	\$116.65	\$0.25	-\$1.05	\$5.85	\$117.11
Jun 24	\$116.00	\$116.10	\$116.05	\$0.35	-\$1.30	\$5.90	\$116.54
Jul 24	\$115.45	\$115.55	\$115.50	\$0.35	-\$1.35	\$6.05	\$115.99
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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。

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%)	\$105.16	\$0.35	总计	0	-390	SHFE螺纹钢 10月24	\$506.87	-\$0.86
澳洲离岸隐含价	\$104.24	\$0.44	日照	16,740	-200	DCE 焦炭9月24	\$314.06	-\$3.81
巴西离岸隐含价	\$86.85	\$0.67	青岛	23,150	150	芝商所热轧卷 5月24	\$785.00	\$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	\$11.30	\$11.65	\$11.73	\$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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