



# Iron Ore Market Daily Report

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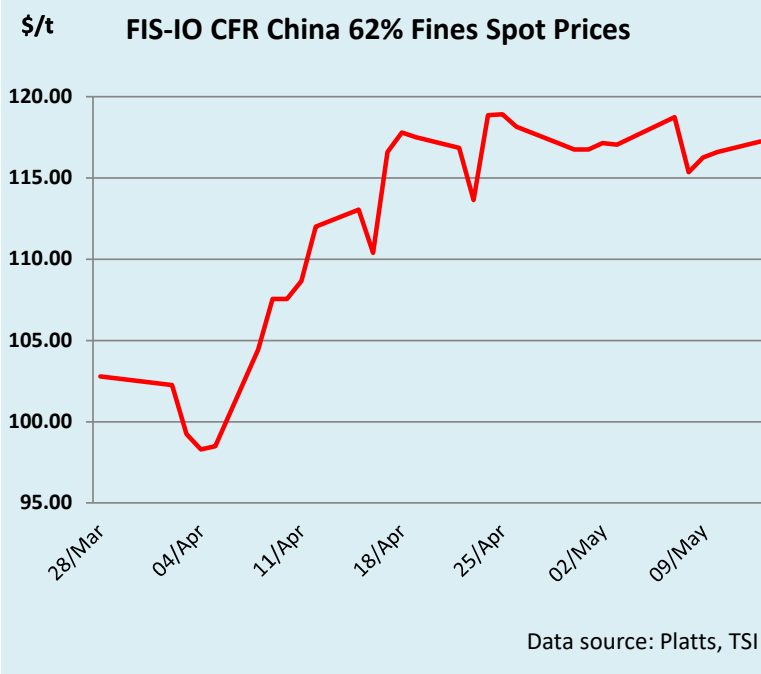
13 May 2024

## Market Commentary / Recent Trades

This morning, iron ore Jun opened at \$114.40, reached highs of \$115.90 early on, then dropped to a low of \$113.60 before closing higher at \$115.85. In the afternoon, iron ore Jun opened higher at \$115.65, hit lows in the former half of the session, then rallied steeply to highs of \$117.80 before closing even higher at \$117.35.

The morning session was relatively quiet, with some small front month outright interest. Spreads moved a touch stronger during the session with Jun/Aug trading at \$1.10 in over 140kt before trading again at \$1.15 in 28.5kt. Jun/Jul also traded in a 28.5kt clip at \$0.60. Jul/Dec traded \$3.40 during the session as well, before spreads ticked up. The afternoon saw extreme May/Jun volatility yet again, tanking from trading at \$0.70 earlier in the session to trading at \$0.25 by the latter half of the session as flat prices rallied over a dollar in a span of 10 minutes. There was some front month outright interest, trading in a clip of 50kt as the prices rallied to the day's highs. In the evening, we saw some Q3 and Q4 outright interest in the market.

Iron ore prices rose sharply upon news of the derailment of an autonomous Rio Tinto train transporting iron ore near Karratha, Western Australia today, sending prices a dollar up within ten minutes during the afternoon session. In addition, China announced plans to sell 1 trillion yuan of ultra-long special sovereign bonds to support the economy, alleviating concerns about an economic slowdown. Iron ore rebounded from a two-week low, driven by the news despite earlier data indicating economic challenges in China.



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## Iron ore futures curve and closing prices

### 13-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$117.15	\$117.25	\$117.20	\$0.55	-\$1.55	\$4.90	\$117.12
Jun 24	\$116.80	\$116.90	\$116.85	\$0.80	-\$1.45	\$5.30	\$116.58
Jul 24	\$116.20	\$116.30	\$116.25	\$0.75	-\$1.45	\$5.45	\$116.02
Aug 24	\$115.60	\$115.70	\$115.65	\$0.70	-\$1.50	\$5.60	\$115.48
Sep 24	\$114.95	\$115.05	\$115.00	\$0.65	-\$1.50	\$5.70	\$114.83
Oct 24	\$114.20	\$114.30	\$114.25	\$0.60	-\$1.50	\$5.75	\$114.10
Nov 24	\$113.45	\$113.55	\$113.50	\$0.60	-\$1.50	\$5.79	\$113.34
Q3 24	\$115.60	\$115.70	\$115.65	\$0.70	-\$1.45	\$5.65	\$115.44
Q4 24	\$113.45	\$113.55	\$113.50	\$0.60	-\$1.50	\$5.80	\$113.34
Q1 25	\$111.25	\$111.35	\$111.30	\$0.55	-\$1.60	\$5.80	\$111.18
.Q2 25	\$109.15	\$109.25	\$109.20	\$0.55	-\$1.60	\$5.85	\$109.08
.Q3 25	\$107.10	\$107.20	\$107.15	\$0.55	-\$1.55	\$5.70	\$106.99
Cal 25	\$108.15	\$108.25	\$108.20	\$0.55	-\$0.75	\$5.80	\$108.05
Cal 26	\$100.60	\$100.70	\$100.65	\$0.55	-\$0.65	\$5.65	\$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%)	\$105.81	\$0.65	Total	0	-390	SHFE Rb Oct 24	\$509.50	\$2.63
AUS FOB Impl.	\$105.41	\$1.17	Rizhao	16,500	-200	DCE Coke Sept 24	\$312.11	-\$1.95
Brazil FOB Impl.	\$88.46	\$1.61	Qingdao	23,200	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 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	\$28.05	\$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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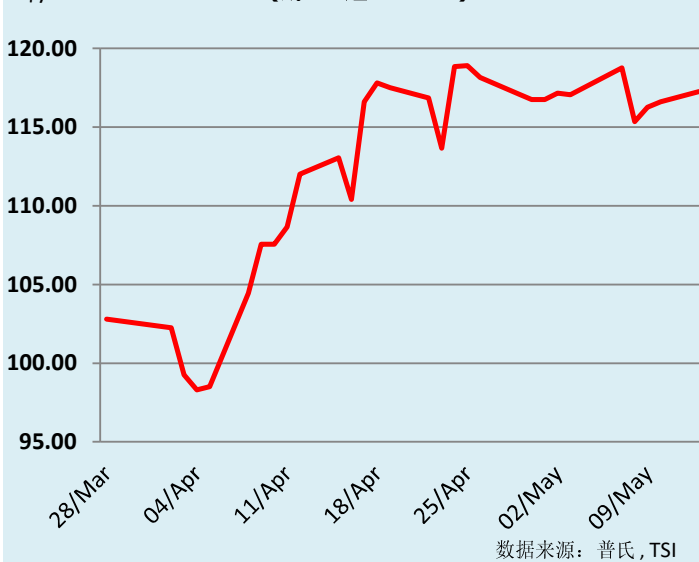
## 市场评论 / 近期交易

今早铁矿石6月以114.40美元开盘，一度上涨至115.90美元的高点，随后下跌至113.60美元的最低点，最终收于115.85美元的高点。下午铁矿石期货开盘于115.65美元的高点，交易前半段下跌至最低点，随后大幅反弹至117.80美元的高点，最终收于117.35美元。

早盘相对平静，即期合约有一些市场兴趣。盘中6月/8月价差扩大至1.10美元，交易超过14万吨，随后在1.15美元交易2.85万吨。6月/7月在0.60美元也交易了2.85万吨，在价差扩大前7月/12月交易于3.40美元。下午5月/6月再次剧烈波动，随着期货价格在10分钟内上涨超过1美元，交易后半段价差从0.70美元收窄至0.25美元。即期合约一直有不错的市场兴趣，随着价格反弹至当天高点，交易5万吨。晚盘Q3和Q4有一些市场兴趣。

今日在西澳大利亚卡拉萨附近，力拓集团（RioTinto）一列自主运输铁矿石的火车脱轨。消息传出后，铁矿石价格大幅上涨，下午价格在10分钟内上涨了1美元。此外，中国宣布计划出售1万亿元人民币的超长期特别主权债券以支持经济，从而缓解了人们对经济放缓的担忧。尽管此前的数据显示中国经济面临挑战，但铁矿石在这一消息的推动下从两周低点反弹。

### \$/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

13-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	\$117.15	\$117.25	\$117.20	\$0.55	-\$1.55	\$4.90	\$117.12
Jun 24	\$116.80	\$116.90	\$116.85	\$0.80	-\$1.45	\$5.30	\$116.58
Jul 24	\$116.20	\$116.30	\$116.25	\$0.75	-\$1.45	\$5.45	\$116.02
Aug 24	\$115.60	\$115.70	\$115.65	\$0.70	-\$1.50	\$5.60	\$115.48
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Cal 26	\$100.60	\$100.70	\$100.65	\$0.55	-\$0.65	\$5.65	\$100.38

\$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%)	\$105.81	\$0.65	总计	0	-390	SHFE螺纹钢 10月24	\$509.50	\$2.63
澳洲离岸隐含价	\$105.41	\$1.17	日照	16,500	-200	DCE 焦炭9月24	\$312.11	-\$1.95
巴西离岸隐含价	\$88.46	\$1.61	青岛	23,200	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	\$11.30	\$11.65	\$11.73	\$10.95	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$28.05	\$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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