



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

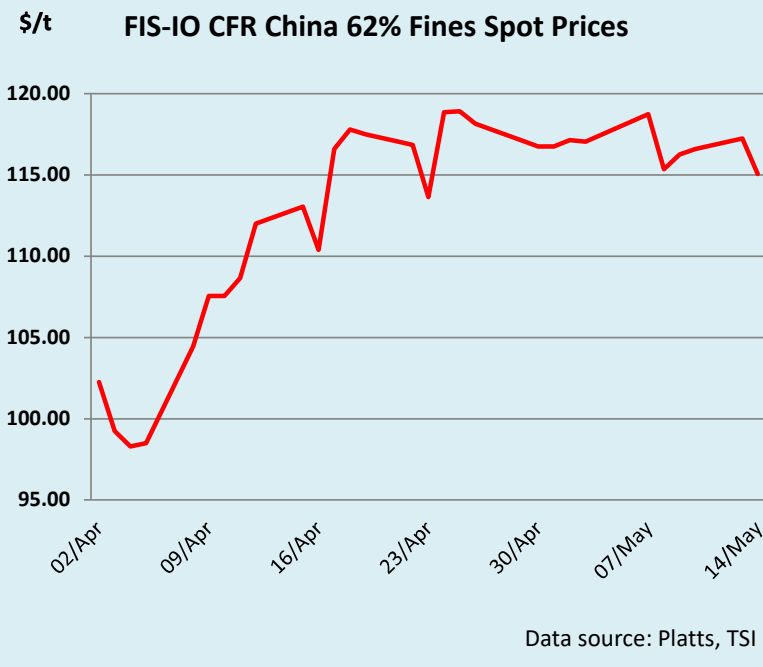
14 May 2024

Market Commentary / Recent Trades

This morning, Iron ore Jun opened at \$116.65 and hit early highs of \$117.10 before prices dropped off steadily through the session to touch lows of \$114.55. The morning closed at \$115.10. In the afternoon, Jun opened at \$115 and hit lows of \$113.85 in the former half of the session before ticking up to highs of \$115.10 towards the end of the session and closing at \$114.85.

May/June opened at \$0.35 this morning and moved wider through the session as flat prices fell. Other spreads moved a touch softer in the relatively quiet morning, though we saw some Q3 selling interest in the market during the session. In the afternoon, we saw Q4 outright buying interest in decent clips of 10ktm, alongside front month selling interest. Notably, Cal25/26 also traded \$7.55 this afternoon, same as where it last traded last Friday, reflecting spreads that have remained fairly stagnant across the back end of the curve. Post-afternoon session, Jun/Jul traded \$0.55 in 100kt, while Jun/Q3 traded \$1.15 alongside Jun/Q4 at \$3.20, both in significant size. Jun/Sep also traded at \$1.70 while Q3/Q4 traded at \$2.10 in 30ktm in the evening.

Iron ore prices fell over 2% following a default by major Chinese developer Agile Group Holdings Ltd., highlighting ongoing risks in China's steel-intensive property sector. Despite recent gains driven by optimism about China's economic recovery and potential stimulus measures, the default has raised concerns about sustained demand.



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Iron ore futures curve and closing prices

14-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$116.10	\$116.20	\$116.15	-\$1.05	\$0.00	\$6.60	\$117.01
Jun 24	\$115.05	\$115.15	\$115.10	-\$1.75	\$0.00	\$6.30	\$116.41
Jul 24	\$114.50	\$114.60	\$114.55	-\$1.70	\$0.05	\$6.45	\$115.86
Aug 24	\$113.95	\$114.05	\$114.00	-\$1.65	\$0.05	\$6.60	\$115.32
Sep 24	\$113.35	\$113.45	\$113.40	-\$1.60	\$0.05	\$6.75	\$114.67
Oct 24	\$112.65	\$112.75	\$112.70	-\$1.55	\$0.05	\$6.75	\$113.94
Nov 24	\$111.90	\$112.00	\$111.95	-\$1.55	\$0.05	\$6.97	\$113.18
Q3 24	\$113.95	\$114.05	\$114.00	-\$1.65	\$0.05	\$6.60	\$115.28
Q4 24	\$111.90	\$112.00	\$111.95	-\$1.55	\$0.05	\$6.70	\$113.18
Q1 25	\$109.75	\$109.85	\$109.80	-\$1.50	\$0.00	\$6.65	\$111.02
.Q2 25	\$107.65	\$107.75	\$107.70	-\$1.50	\$0.00	\$6.50	\$108.92
.Q3 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$0.05	\$6.85	\$106.84
Cal 25	\$106.65	\$106.75	\$106.70	-\$1.50	-\$3.10	\$6.40	\$107.90
Cal 26	\$99.10	\$99.20	\$99.15	-\$1.50	-\$2.95	\$6.05	\$100.24

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%)	\$103.61	-\$2.20	Total	0	-390	SHFE Rb Oct 24	\$501.75	-\$7.75
AUS FOB Impl.	\$103.37	-\$2.04	Rizhao	16,500	-200	DCE Coke Sept 24	\$302.71	-\$9.40
Brazil FOB Impl.	\$87.32	-\$1.14	Qingdao	23,200	150	Nymex HRC May 24	\$780.00	\$0.00

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	\$11.10	\$11.50	\$11.68	\$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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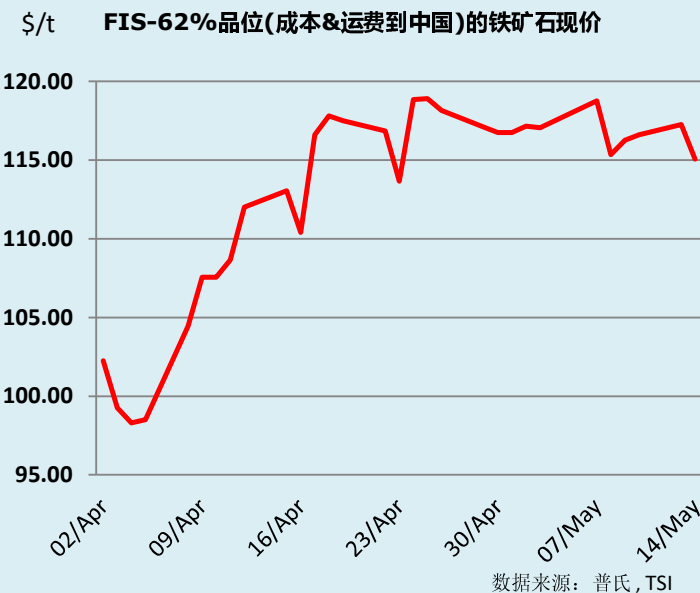
14 May 2024

市场评论 / 近期交易

今早铁矿石6月以116.65美元开盘，早盘一度上涨至117.10美元的高点，随后逐渐下跌至114.55美元的最低点，最终收于115.10美元。下午6月开盘于115美元，交易前半段下跌至113.85美元的最低点，随后临近收盘时上涨至115.10美元的高点，收于114.85美元。

5月/6月今早以0.35美元开盘，由于期货价格下跌，盘中价差扩大。其余价差合约稍显疲软，Q3有一些抛售兴趣，早盘市场相对平静。下午Q4有不错的买入兴趣，交易1万吨，即期合约也有不错的抛售兴趣。此外，Cal25/26今日下午交易于7.55美元，与上周五的交易价格相同，这反映出远期合约价差变化不大。午后6月/7月在0.55美元交易10万吨，6月/Q3交易于1.15美元，6月/Q4交易于3.20美元，两者交易量都相当可观。晚盘6月/9月交易于1.70美元，Q3/Q4在2.10美元交易每月3万吨。

中国大型开发商雅居乐集团违约后，铁矿石价格下跌超过2%，显示出中国钢铁密集型房地产行业的持续风险。尽管对中国经济复苏和潜在刺激措施的乐观情绪推动了近期的价格上涨，但违约事件引发了对持续需求的担忧。



掉期/期货远期曲线和收盘价格

14-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	\$116.10	\$116.20	\$116.15	-\$1.05	\$0.00	\$6.60	\$117.01
Jun 24	\$115.05	\$115.15	\$115.10	-\$1.75	\$0.00	\$6.30	\$116.41
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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。

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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%)	\$103.61	-\$2.20	总计	0	-390	SHFE螺纹钢 10月24	\$501.75	-\$7.75
澳洲离岸隐含价	\$103.37	-\$2.04	日照	16,500	-200	DCE 焦炭9月24	\$302.71	-\$9.40
巴西离岸隐含价	\$87.32	-\$1.14	青岛	23,200	150	芝商所热轧卷 5月24	\$780.00	\$0.00

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	\$11.10	\$11.50	\$11.68	\$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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