



# Iron Ore Market Daily Report

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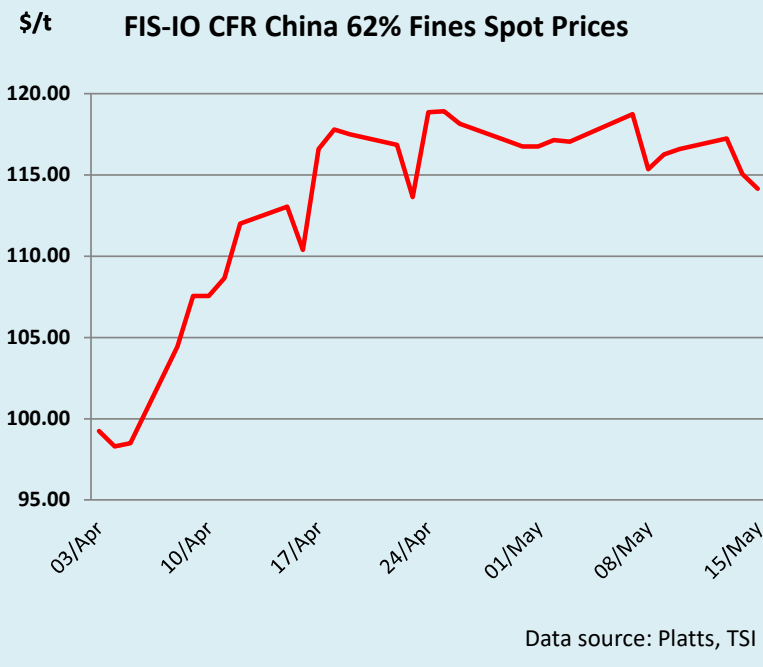
15 May 2024

## Market Commentary / Recent Trades

This morning, IO Jun opened at \$114.05, dipping to lows of \$113.50 early on before climbing to highs of \$114.75 three times during the session, ultimately closing lower at \$113.75. In the afternoon, Jun began at \$113.70, reaching lows of \$113.15 within the first half-hour before a sharp rally to the day's highs of \$115.05. The session closed at 114.

Notably, Jun/Aug traded at \$1.15, totaling over 380kt this morning in substantial transactions. Front-month outright trades also traded in chunks of 50kt. Spreads remained relatively stable in the morning, although May/June widened by 30 cents throughout the session. In the afternoon, there was buying interest for Q4, with outright trades occurring in 10kt clips. Apart from that, Jun/Q3 traded at \$1.15 in a total of 300/100ktm, while Jun/Q4 traded at \$3.30 in 120/40ktm. Some interest extended further out, with a Q1-25 outright trading in a small clip. May/June briefly dropped to \$1.05 as flat prices rallied in the afternoon but widened back out as prices normalised. In the evening, Cal25 traded at \$105 in 2ktm. Q1/Q3 ranged between \$3.95 and \$4.15 throughout the day, resulting in slightly softened 2025 spreads.

China is considering a proposal for local governments to buy millions of unsold homes from distressed developers using state bank loans. The goal is to convert these properties into affordable housing. This initiative, which would require significant funding, is part of broader efforts to address the property market crisis threatening economic stability and employment. While similar smaller-scale initiatives have seen limited success previously, the new plan, if implemented, aims to inject liquidity directly into developers and reduce the housing glut. However, it may further strain local government debt and bank balance sheets.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$115.45	\$115.55	\$115.50	-\$0.65	-\$0.90	\$0.15	\$116.86
Jun 24	\$113.75	\$113.85	\$113.80	-\$1.30	-\$1.90	-\$0.70	\$116.15
Jul 24	\$113.15	\$113.25	\$113.20	-\$1.35	-\$1.95	-\$0.50	\$115.59
Aug 24	\$112.60	\$112.70	\$112.65	-\$1.35	-\$1.90	-\$0.20	\$115.05
Sep 24	\$112.00	\$112.10	\$112.05	-\$1.35	-\$1.90	\$0.05	\$114.41
Oct 24	\$111.25	\$111.35	\$111.30	-\$1.40	-\$1.90	\$0.10	\$113.68
Nov 24	\$110.50	\$110.60	\$110.55	-\$1.40	-\$1.90	\$0.16	\$112.92
Q3 24	\$112.60	\$112.70	\$112.65	-\$1.35	-\$1.90	-\$0.25	\$115.02
Q4 24	\$110.50	\$110.60	\$110.55	-\$1.40	-\$1.90	\$0.10	\$112.92
Q1 25	\$108.30	\$108.40	\$108.35	-\$1.45	-\$1.95	\$0.25	\$110.76
.Q2 25	\$106.20	\$106.30	\$106.25	-\$1.45	-\$1.95	\$0.40	\$108.66
.Q3 25	\$104.25	\$104.35	\$104.30	-\$1.35	-\$1.80	\$0.67	\$106.59
Cal 25	\$105.25	\$105.35	\$105.30	-\$1.40	-\$1.35	\$0.45	\$107.64
Cal 26	\$97.75	\$97.85	\$97.80	-\$1.35	-\$1.10	\$0.60	\$100.00

**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%)	\$102.71	-\$0.90	Total	0	-390	SHFE Rb Oct 24	\$501.34	-\$0.41
AUS FOB Impl.	\$102.90	-\$0.47	Rizhao	16,500	-200	DCE Coke Sept 24	\$302.59	-\$0.12
Brazil FOB Impl.	\$86.84	-\$0.48	Qingdao	23,200	150	Nymex HRC May 24	\$783.00	\$3.00

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	\$10.95	\$11.05	\$10.88	\$10.85	\$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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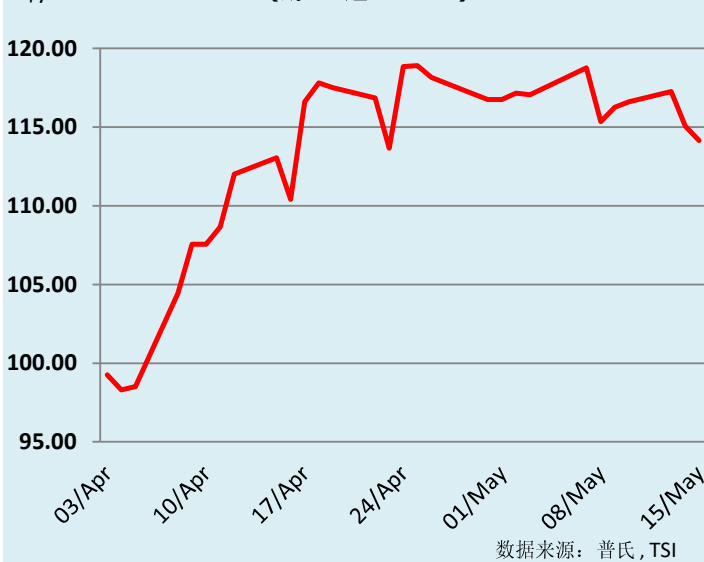
## 市场评论 / 近期交易

今早铁矿石6月开盘于114.05美元，早盘一度下跌至113.50美元的最低点，随后盘中三次上涨至114.75美元的高点，最终收于113.75美元的最低点。下午铁矿石6月以113.70美元开盘，并在半小时内下跌至113.15美元的最低点，随后大幅上涨至115.05美元的高点，收于114美元。

今早6月/8月在1.15美元交易量可观，总计超过38万吨，即期合约也交易5万吨。上午价差仍然相对稳定，5月/6月盘中扩大了约30美分。下午Q4有一些买入兴趣，交易量为1万吨。此外，6月/Q3在1.15美元交易每月10万吨至30万吨，6月/Q4在3.30美元交易每月4万吨至12万吨。远期合约也有不错的市场兴趣，25年Q1有一些交易。下午期货价格上涨，5月/6月收窄至1.05美元，但随着价格回落，价差再次扩大。晚盘Cal25在105美元交易每月2千吨。Q1/Q3全天交易于3.95美元和4.15美元之间，2025年价差合约略有疲软。

中国正在考虑让地方政府利用国有银行贷款从陷入困境的开发商手中购买数百万套未售出的房屋，旨在将这些房产转化为经济适用房。此举需要大量资金，旨在解决威胁经济稳定和就业的房地产市场危机。尽管此前类似的小规模举措收效甚微，但新计划如果实施，将直接向开发商注入流动资金，缓解住房供应过剩的问题，尽管这可能进一步加重地方政府债务和银行资产负债表的压力。

### \$/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

15-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	\$115.45	\$115.55	\$115.50	-\$0.65	-\$0.90	\$0.15	\$116.86
Jun 24	\$113.75	\$113.85	\$113.80	-\$1.30	-\$1.90	-\$0.70	\$116.15
Jul 24	\$113.15	\$113.25	\$113.20	-\$1.35	-\$1.95	-\$0.50	\$115.59
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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%)	\$102.71	-\$0.90	总计	0	-390	SHFE螺纹钢 10月24	\$501.34	-\$0.41
澳洲离岸隐含价	\$102.90	-\$0.47	日照	16,500	-200	DCE 焦炭9月24	\$302.59	-\$0.12
巴西离岸隐含价	\$86.84	-\$0.48	青岛	23,200	150	芝商所热轧卷 5月24	\$783.00	\$3.00

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	\$10.95	\$11.05	\$10.88	\$10.85	\$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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