



Iron Ore Market Daily Report

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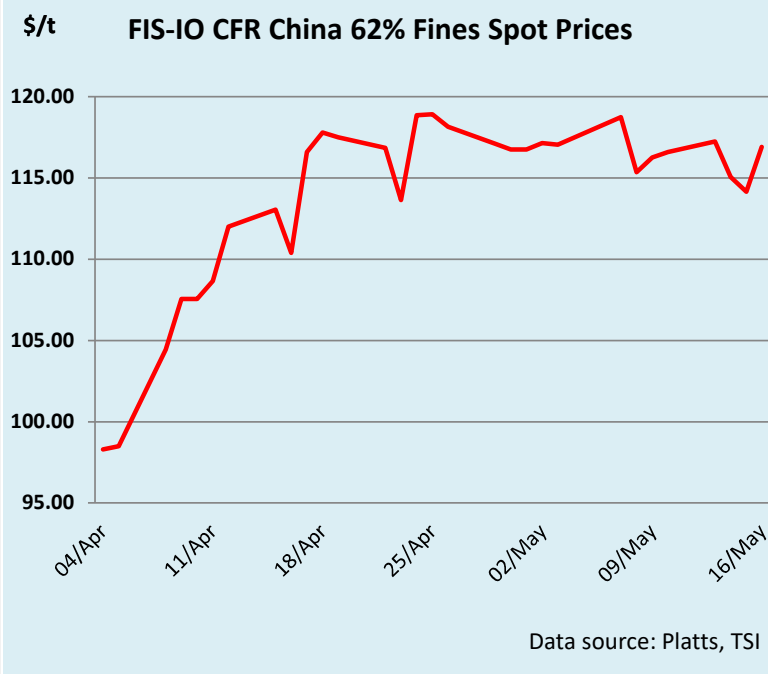
16 May 2024

Market Commentary / Recent Trades

This morning, iron ore Jun opened at \$114.45, rallying to its highs of \$116.60 within the first fifteen minutes of the session before steadily dropping back down to its lows of \$114.30. The afternoon session opened higher at \$117.40, briefly touching a high of \$117.50 before dipping to its lows of \$116.10. The day closed at \$116.50.

May/June spreads tanked this morning as iron ore June prices rallied over \$2 in a span of fifteen minutes. There was also interest in June/July, trading at \$0.60 in 50kt. Most notably, June/Q3 traded \$1.15 in significant size of over 255/85ktm. A June outright also traded in a big clip of 80kt. The afternoon saw perpetuated interest on June/July, trading at \$0.60 again in several chunky clips, totaling over 150kt. Cal25/26 also traded at \$7.75, pushing spreads up a touch at the backend of the curve. Post-afternoon session, Q1-25/Q3-25 traded \$4.20, while June/Aug traded \$1.20 in decent size.

China's economic recovery is broadly expected to have continued in May, supported by higher industrial production and infrastructure investment. Policymakers are taking steps to bolster the economy, with a planned sale of special bonds to raise funds and a program encouraging businesses and households to upgrade machinery and home goods. Consumption remains a weak spot, and the full impact of these recent policies is yet to be seen.



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Iron ore futures curve and closing prices

16-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$116.75	\$116.85	\$116.80	\$1.30	\$0.15	\$0.00	\$116.85
Jun 24	\$116.40	\$116.50	\$116.45	\$2.65	\$0.40	\$0.60	\$116.18
Jul 24	\$115.80	\$115.90	\$115.85	\$2.65	\$0.35	\$0.85	\$115.61
Aug 24	\$115.25	\$115.35	\$115.30	\$2.65	\$0.35	\$1.15	\$115.07
Sep 24	\$114.70	\$114.80	\$114.75	\$2.70	\$0.40	\$1.45	\$114.44
Oct 24	\$113.95	\$114.05	\$114.00	\$2.70	\$0.35	\$1.55	\$113.71
Nov 24	\$113.20	\$113.30	\$113.25	\$2.70	\$0.35	\$1.61	\$112.95
Q3 24	\$115.25	\$115.35	\$115.30	\$2.65	\$0.35	\$1.10	\$115.05
Q4 24	\$113.20	\$113.30	\$113.25	\$2.70	\$0.35	\$1.55	\$112.95
Q1 25	\$110.95	\$111.05	\$111.00	\$2.65	\$0.25	\$1.70	\$110.78
.Q2 25	\$108.85	\$108.95	\$108.90	\$2.65	\$0.25	\$1.90	\$108.68
.Q3 25	\$106.75	\$106.85	\$106.80	\$2.50	\$0.20	\$2.04	\$106.60
Cal 25	\$107.80	\$107.90	\$107.85	\$2.55	\$0.70	\$1.85	\$107.66
Cal 26	\$100.05	\$100.15	\$100.10	\$2.30	\$0.70	\$1.85	\$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%)	\$105.46	\$2.75	Total	0	-390	SHFE Rb Oct 24	\$513.07	\$11.72
AUS FOB Impl.	\$106.21	\$3.31	Rizhao	16,500	-200	DCE Coke Sept 24	\$309.32	\$6.73
Brazil FOB Impl.	\$89.64	\$2.80	Qingdao	23,200	150	Nymex HRC May 24	\$785.00	\$2.00

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	\$10.88	\$10.75	\$10.83	\$10.85	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.63	\$27.75	\$26.88	\$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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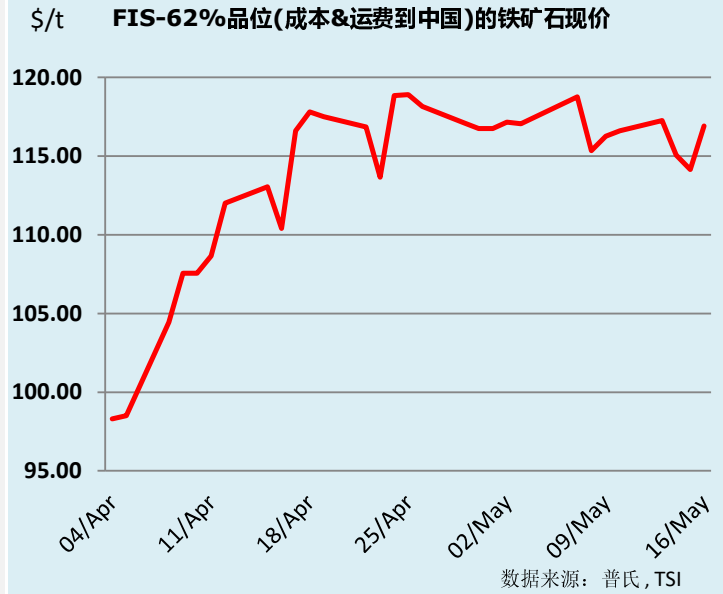
16 May 2024

市场评论 / 近期交易

今早铁矿石6月以114.45美元开盘，在开盘后15分钟内上涨至116.60美元的高点，随后逐渐回落至114.30美元的低点。下午开盘于117.40美元，短暂上涨至117.50美元的高点，随后下跌至116.10美元的最低点，收于116.50美元。

随着铁矿石6月价格在15分钟内反弹超过2美元，5月/6月价差今日上午大幅收窄。6月/7月也有一些市场兴趣，在0.60美元交易5万吨。此外，6月/Q3交易在1.15美元交易量可观，交易每月8.5至25.5万吨，6月也有一笔交易8万吨。下午6月/7月一直有不错的市场兴趣，在0.6美元交易超过15万吨。Cal25/26交易于7.75美元，推动远期合约价差扩大。午后25年Q1/25年Q3交易于4.20美元，6月/8月交易于1.20美元。

在工业生产和基础设施投资增加的支持下，分析师普遍预计中国经济5月将继续复苏。政府正在采取措施提振经济，计划出售特别债券以筹集资金，并推出一项鼓励企业和家庭升级机器和家居用品的计划。消费仍是一个薄弱环节，近期这些政策能否全面影响经济发展还有待观察。



掉期/期货远期曲线和收盘价格

16-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	\$116.75	\$116.85	\$116.80	\$1.30	\$0.15	\$0.00	\$116.85
Jun 24	\$116.40	\$116.50	\$116.45	\$2.65	\$0.40	\$0.60	\$116.18
Jul 24	\$115.80	\$115.90	\$115.85	\$2.65	\$0.35	\$0.85	\$115.61
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Cal 25	\$107.80	\$107.90	\$107.85	\$2.55	\$0.70	\$1.85	\$107.66
Cal 26	\$100.05	\$100.15	\$100.10	\$2.30	\$0.70	\$1.85	\$100.00

\$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 铁矿石市场报告

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16 May 2024

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%)	\$105.46	\$2.75	总计	0	-390	SHFE螺纹钢 10月24	\$513.07	\$11.72
澳洲离岸隐含价	\$106.21	\$3.31	日照	16,500	-200	DCE 焦炭9月24	\$309.32	\$6.73
巴西离岸隐含价	\$89.64	\$2.80	青岛	23,200	150	芝商所热轧卷 5月24	\$785.00	\$2.00

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	\$10.88	\$10.75	\$10.83	\$10.85	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$27.75	\$26.88	\$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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