



# Iron Ore Market Daily Report

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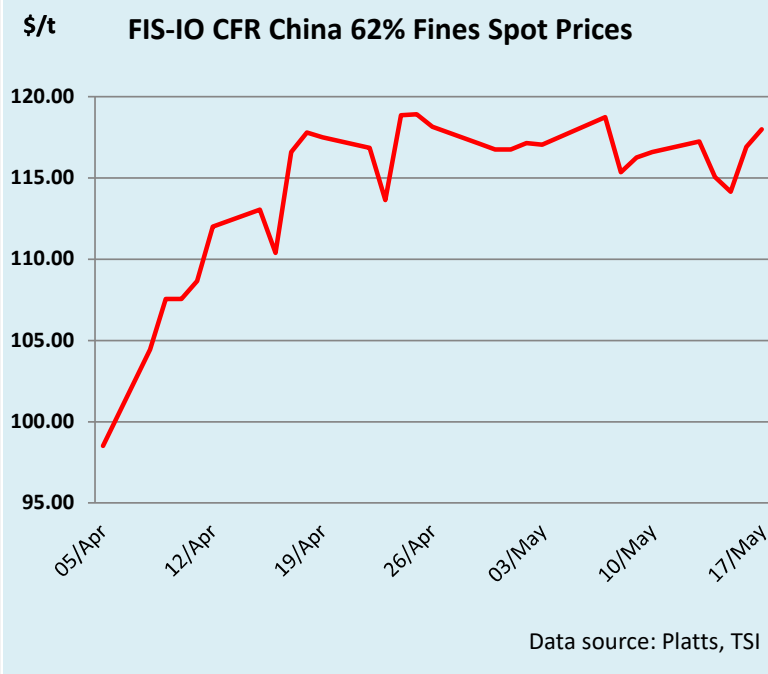
17 May 2024

## Market Commentary / Recent Trades

This morning, iron ore Jun opened at \$116.75, dipped to a low of \$116.30, and then traded higher throughout the morning, peaking at \$117.95. The session closed at \$117.30. In the afternoon, iron ore June opened stronger at \$118.45, the highest price of the day. The price then dipped to a low of \$117.60 before closing higher at \$118.25.

May/June spreads tanked this morning as the flat price rallied, moving into negative territory. May/July also traded between \$0.60 and \$0.65. There was some Q1-25 outright interest as well, trading in small volumes alongside July outright interest in several clips. Most notably, June/Q3 traded at \$1.20 in significant size of 120/40 ktm. In the afternoon, Q1-25/Q3-25 traded at \$4.30, pushing spreads up on the backend of the curve. This was reflected in Cal26/27 trading at \$6.75 in 0.5 ktm as well. Post-afternoon session, June/July traded at \$0.55 in 30 kt, while June/August traded at \$1.15 in several clips of decent size. July/September also traded at \$1.20 in the evening, alongside August/September trading at \$0.65. We also saw front-month outright interest post-session, trading in chunky clips of 50 kt.

The PBOC announced a nationwide program to aid the struggling property sector today, pledging to provide 300 billion yuan (\$41.5 billion) in cheap loans to state-owned banks, designated for financing regional state-owned enterprises to purchase unsold homes. This program aims to stimulate the market by increasing liquidity and reducing excess housing inventory. Nevertheless, the size of the program fell short of some analysts' expectations.



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## Iron ore futures curve and closing prices

17-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	\$0.40	\$0.00	\$0.65	\$116.88
Jun 24	\$117.15	\$117.25	\$117.20	\$0.75	\$0.35	\$1.50	\$116.26
Jul 24	\$116.55	\$116.65	\$116.60	\$0.75	\$0.35	\$1.70	\$115.70
Aug 24	\$116.00	\$116.10	\$116.05	\$0.75	\$0.40	\$1.95	\$115.15
Sep 24	\$115.40	\$115.50	\$115.45	\$0.70	\$0.45	\$2.20	\$114.52
Oct 24	\$114.60	\$114.70	\$114.65	\$0.65	\$0.40	\$2.20	\$113.79
Nov 24	\$113.80	\$113.90	\$113.85	\$0.60	\$0.35	\$2.47	\$113.03
Q3 24	\$116.00	\$116.10	\$116.05	\$0.75	\$0.40	\$1.95	\$115.13
Q4 24	\$113.80	\$113.90	\$113.85	\$0.60	\$0.35	\$2.20	\$113.03
Q1 25	\$111.55	\$111.65	\$111.60	\$0.60	\$0.30	\$2.30	\$110.85
.Q2 25	\$109.35	\$109.45	\$109.40	\$0.50	\$0.20	\$2.35	\$108.74
.Q3 25	\$107.25	\$107.35	\$107.30	\$0.50	\$0.15	\$2.70	\$106.66
Cal 25	\$108.35	\$108.45	\$108.40	\$0.55	\$0.75	\$2.35	\$107.72
Cal 26	\$100.50	\$100.60	\$100.55	\$0.45	\$0.45	\$2.25	\$100.05

**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%)	\$106.56	\$1.10	Total	0	-390	SHFE Rb Oct 24	\$513.07	\$0.00
AUS FOB Impl.	\$107.31	\$1.10	Rizhao	16,500	-200	DCE Coke Sept 24	\$309.32	\$0.00
Brazil FOB Impl.	\$90.74	\$1.10	Qingdao	23,200	150	Nymex HRC May 24	\$785.00	\$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	\$11.05	\$10.75	\$10.75	\$10.85	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.63	\$27.75	\$26.38	\$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.

Page 2 of 2

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# FIS 铁矿石市场报告

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第一页

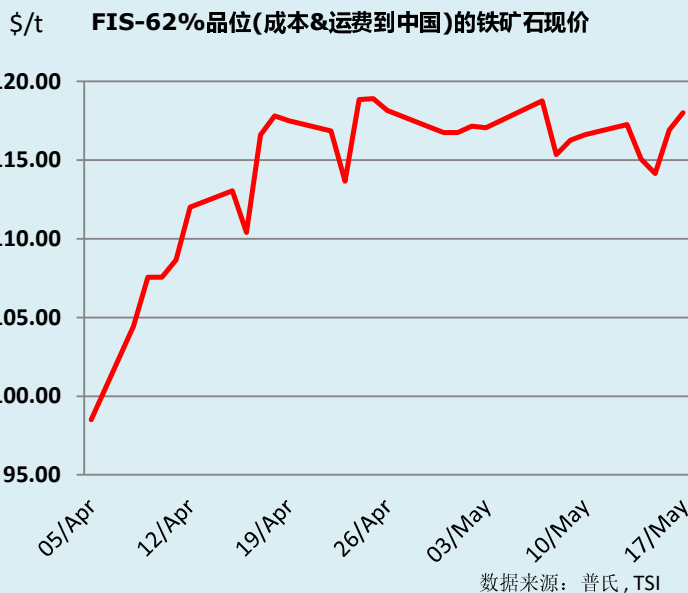
17 May 2024

## 市场评论 / 近期交易

今早铁矿石6月以116.75美元开盘，一度下跌至116.30美元的低点，随后逐渐上涨，最高涨至117.95美元的高点，收于117.30美元。午后铁矿石6月开盘于118.45美元的高点，为当日最高价。随后下跌至117.60美元的低点，最终收于118.25美元。

随着期货价格回升，5月/6月价差今日上午大幅收窄，进入负值区域。5月/7月交易于0.60美元至0.65美元之间。25年Q1也有一些市场兴趣，交易量不错，7月也有不错的市场兴趣，有几笔交易。此外，6月/Q3交易于1.20美元，交易量为每月4至12万吨。下午25年Q1/25年Q3交易于4.30美元，推动远期合约价差扩大。Cal26/27在6.75美元交易每月500吨。午后6月/7月在0.55美元交易3万吨，6月/8月在1.15美元交易量可观。7月/9月晚盘交易于1.20美元，8月/9月交易于0.65美元。午盘后即期合约有不错的兴趣，交易量5万吨。

中国人民银行今日宣布了一项全国范围的计划以支持陷入困境的房地产行业，承诺向国有银行提供人民币3000亿元（合415亿美元）的低息贷款，用于资助地方国有企业购买未售出的房屋，目的是通过增加流动性和减少过剩的住房库存来刺激市场。然而，该计划的规模低于一些分析师的预期。



## 掉期/期货远期曲线和收盘价格

17-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	\$0.40	\$0.00	\$0.65	\$116.88
Jun 24	\$117.15	\$117.25	\$117.20	\$0.75	\$0.35	\$1.50	\$116.26
Jul 24	\$116.55	\$116.65	\$116.60	\$0.75	\$0.35	\$1.70	\$115.70
Aug 24	\$116.00	\$116.10	\$116.05	\$0.75	\$0.40	\$1.95	\$115.15
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Cal 26	\$100.50	\$100.60	\$100.55	\$0.45	\$0.45	\$2.25	\$100.05

\$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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第二页

17 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%)	\$106.56	\$1.10	总计	0	-390	SHFE螺纹钢 10月24	\$513.07	\$0.00
澳洲离岸隐含价	\$107.31	\$1.10	日照	16,500	-200	DCE 焦炭9月24	\$309.32	\$0.00
巴西离岸隐含价	\$90.74	\$1.10	青岛	23,200	150	芝商所热轧卷 5月24	\$785.00	\$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	\$11.05	\$10.75	\$10.75	\$10.85	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$27.75	\$26.38	\$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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