



Iron Ore Market Daily Report

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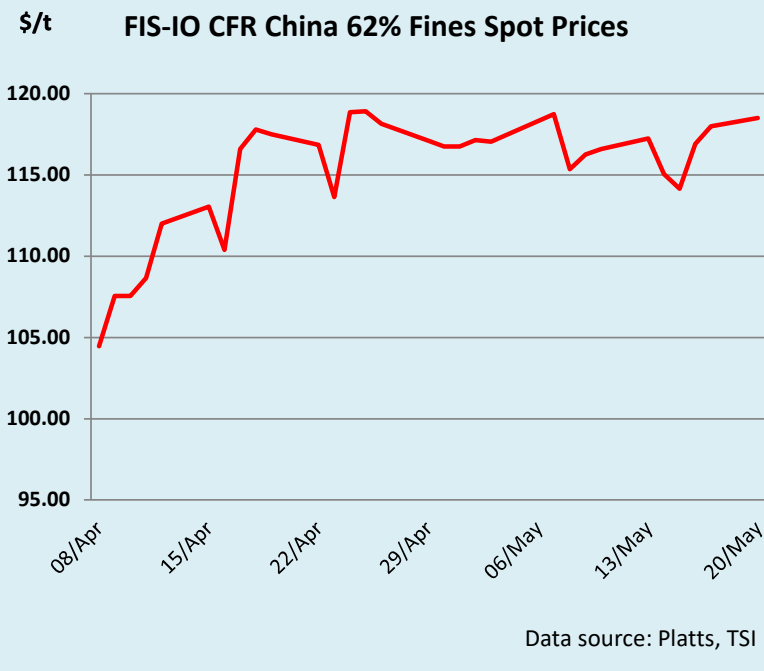
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20 May 2024

Market Commentary / Recent Trades

Iron ore Jun opened at \$119.35 this morning and hit lows of \$118.60 before rallying to hit highs of \$119.70 in the latter half of the session, closing at \$119.45. In the afternoon, Jun opened at the session's highs of \$119.40 and dipped to lows of \$118.40 before ticking back up to hit highs again nearing the session's end, closing at \$119. Q3/Q4 traded at \$2.15 in several clips of decent size this morning, culminating in spreads moving a touch higher this morning. Q1-25/Q3-25 traded alongside at \$4.30 in smalls, while Jun/Jul traded at \$0.60 in a total of 65kt. There was significant Jul outright selling interest as well, trading in over 145kt. In the afternoon, we saw Q1-25/Q3-25 interest perpetuate, trading again at \$4.30 in clips of decent size. Most notably, Jun/Q3 traded at \$1.20 in 210/70ktm. We saw some interest in Cal25 outrights over the session as well, trading in small clips. Post-afternoon session, spreads looked a little softer with Jun/Jul trading at \$0.55 in 170kt and Jun/Sep trading at \$1.70. Jun/Q4 also traded at \$3.30, alongside Jul/Q4 trading at \$2.75 in the evening in decent size. May/Jul also traded between -\$0.20 to -\$0.10 in large volume, totaling 500kt. Sep/Q4 traded in the evening at 1.55 in 75/25ktm as well.

Flat prices looked stronger today upon the release of unchanged Chinese Loan Prime Rate data that was in line with analyst estimates. Moreover, the PBOC unveiled a series of measures to support the struggling property sector. These include a CNY 300 billion relending fund for local state-owned companies to purchase unsold apartments, reduced downpayment ratios, and lower loan rates. Analysts believe these measures will boost demand and address inventory overhang, but there are concerns regarding the long-term sustainability of government acquisition and storage of homes due to funding limitations and operational challenges.



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Iron ore futures curve and closing prices

20-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$117.70	\$117.80	\$117.75	\$0.55	\$1.60	\$1.50	\$116.95
Jun 24	\$118.40	\$118.50	\$118.45	\$1.25	\$3.35	\$3.00	\$116.43
Jul 24	\$117.80	\$117.90	\$117.85	\$1.25	\$3.30	\$3.25	\$115.86
Aug 24	\$117.25	\$117.35	\$117.30	\$1.25	\$3.30	\$3.55	\$115.32
Sep 24	\$116.65	\$116.75	\$116.70	\$1.25	\$3.30	\$3.80	\$114.69
Oct 24	\$115.90	\$116.00	\$115.95	\$1.30	\$3.25	\$3.90	\$113.95
Nov 24	\$115.15	\$115.25	\$115.20	\$1.35	\$3.25	\$4.07	\$113.19
Q3 24	\$117.25	\$117.35	\$117.30	\$1.25	\$3.30	\$3.55	\$115.30
Q4 24	\$115.15	\$115.25	\$115.20	\$1.35	\$3.25	\$3.95	\$113.19
Q1 25	\$112.90	\$113.00	\$112.95	\$1.35	\$3.15	\$4.05	\$111.01
.Q2 25	\$110.70	\$110.80	\$110.75	\$1.35	\$3.05	\$4.10	\$108.89
.Q3 25	\$108.60	\$108.70	\$108.65	\$1.35	\$3.00	\$4.26	\$106.82
Cal 25	\$109.70	\$109.80	\$109.75	\$1.35	\$1.55	\$4.10	\$107.88
Cal 26	\$101.90	\$102.00	\$101.95	\$1.40	\$1.30	\$4.10	\$100.20

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%)	\$107.06	\$0.50	Total	0	-390	SHFE Rb Oct 24	\$515.73	\$2.67
AUS FOB Impl.	\$107.41	\$0.10	Rizhao	18,580	-200	DCE Coke Sept 24	\$314.00	\$4.68
Brazil FOB Impl.	\$90.63	-\$0.11	Qingdao	22,900	150	Nymex HRC May 24	\$787.00	\$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	\$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.

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FIS 铁矿石市场报告

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市场评论 / 近期交易

铁矿石6月今早以119.35美元开盘，一度下跌至118.60美元的低点，随后在早盘后半段反弹至119.70的高点，以119.45美元收盘。下午铁矿石6月开盘于119.40的高点，随后下跌至118.40美元的低点，在临近收盘时再次上涨至高点，收于119美元。

今早Q3/Q4交易于2.15美元，有不错的交易量，价差略有扩大。25年Q1/25年Q3在4.30美元有一些交易量，6月/7月交易于0.60美元，总计65万吨。7月也有不错的抛售兴趣，交易量超过14.5万吨。下午，25年Q1/25年Q3的市场兴趣持续存在，在4.30美元再次成交。此外，6月/Q3交易于1.20美元，交易每月7至21万吨。盘中Cal25也有一些市场兴趣，交易量较少。午后价差合约疲软，6月/7月在0.55美元交易17万吨，6月/9月交易于1.70美元，6月/Q4交易于3.30美元，7月/Q4交易于2.75美元。5月/7月在负0.20美元至负0.10美元之间交易量可观，总计50万吨。晚盘9月/Q4在1.55美元交易单月2.5万吨至7.5万吨。

今日公布的中国贷款基准利率数据与分析家的预期一致，使得期货价格走强。此外，中国人民银行公布了一系列措施来支持陷入困境的房地产行业。这些措施包括：为地方国有企业提供3,000亿元人民币的再贷款基金，用于购买未售出的公寓，降低首付比例，以及降低贷款利率。一些分析师认为，这些措施将刺激需求并解决库存过剩问题，但由于资金限制和运营挑战，人们对政府收购和储存房屋的长期可持续性表示担忧。

掉期/期货远期曲线和收盘价格

20-May

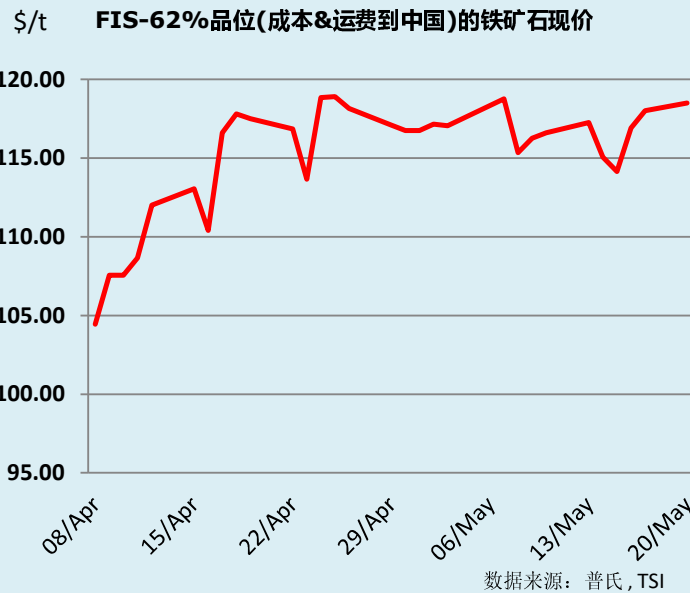
市场价格FIS

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	\$117.70	\$117.80	\$117.75	\$0.55	\$1.60	\$1.50	\$116.95
Jun 24	\$118.40	\$118.50	\$118.45	\$1.25	\$3.35	\$3.00	\$116.43
Jul 24	\$117.80	\$117.90	\$117.85	\$1.25	\$3.30	\$3.25	\$115.86
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Cal 26	\$101.90	\$102.00	\$101.95	\$1.40	\$1.30	\$4.10	\$100.20

\$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掉期（1手=500公吨），新加坡交易所铁矿期货（1手=100公吨）和CME交易所铁矿期货（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

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%)	\$107.06	\$0.50	总计	0	-390	SHFE螺纹钢 10月24	\$515.73	\$2.67
澳洲离岸隐含价	\$107.41	\$0.10	日照	18,580	-200	DCE 焦炭9月24	\$314.00	\$4.68
巴西离岸隐含价	\$90.63	-\$0.11	青岛	22,900	150	芝商所热轧卷 5月24	\$787.00	\$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	\$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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