



Iron Ore Market Daily Report

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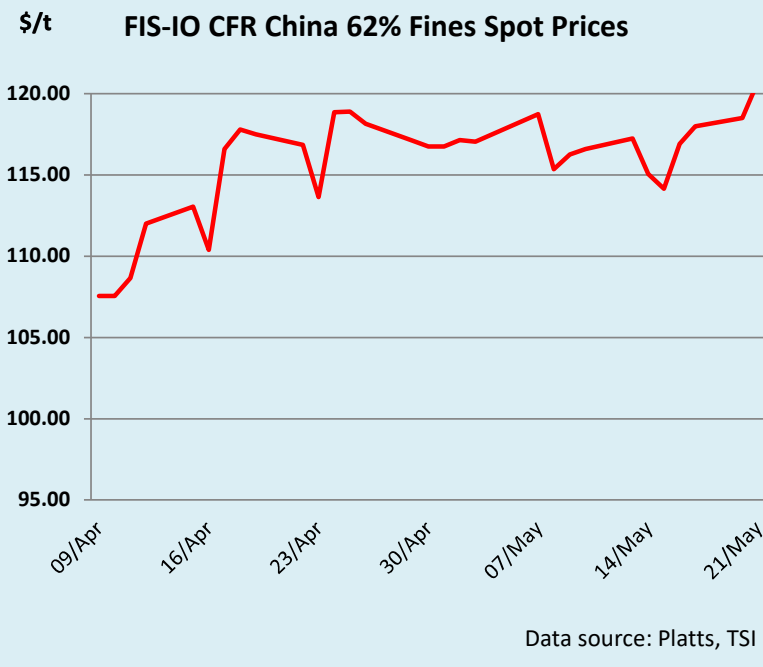
21 May 2024

Market Commentary / Recent Trades

In the morning, iron ore Jun reached a high of \$120.30 within the first half hour, before retreating throughout the session to hit lows of \$118.20 and close at \$118.85. The afternoon opened at \$119.10 but dipped to a low of \$118.20 early on. A sharp rally pushed prices all the way to \$120.90 before closing at \$120.70.

Spreads looked a bit softer this morning as Jun/Jul traded \$0.50. May/Jul also traded -\$1.10, and we saw outright buying interest of Jul and Aug in clips of 40-50ktm. Spreads moved narrower in the afternoon as Jun/Aug traded at \$1.00 alongside Jun/Sep at \$1.60. Jun/Jul traded lower in large volumes of 400ktm at \$0.47-\$0.48. As flat prices rallied, May/Jul spreads tanked deeper into negative territory, trading between -\$1.50 to -\$1.60. We also saw some Q3 outright interest, trading in small clips to total over 20ktm. A Cal25 outright also traded at 6ktm. Iron ore Jun prices hovered above the \$120 level in the evening, culminating in May/Jul spreads becoming even more negative around -\$2.20. Aug outright interest perpetuated, trading in over 100kt alongside some Sept outrights in decent size totaling over 80kt. We also saw Q4 outright interest as it traded in over 30ktm. Most notably, Jun/Sep and Jul/Sep traded at \$1.65 and \$1.20 respectively, both in large clips of 200kt. In addition, Jul/Q4 traded at \$2.70 in a total of 210/70ktm, shifting spreads just a touch higher in the evening.

China's land sale revenue, a key indicator of the health of the property market, has plunged 21% year-on-year to its lowest level in eight years. This decline reflects the deepening housing slump in China and has pressured local governments who rely on land sales for a significant portion of their income. The central government responded with a rescue package last week, including relaxed mortgage rules and funding for local governments to buy unsold homes. However, analysts remain cautious about the effectiveness of these measures and expect land sale revenue to face continued downward pressure in the coming years.



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Iron ore futures curve and closing prices

21-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$118.65	\$118.75	\$118.70	\$0.95	\$3.20	\$5.90	\$117.08
Jun 24	\$121.00	\$121.10	\$121.05	\$2.60	\$7.25	\$8.90	\$116.76
Jul 24	\$120.50	\$120.60	\$120.55	\$2.70	\$7.35	\$9.05	\$116.20
Aug 24	\$119.95	\$120.05	\$120.00	\$2.70	\$7.35	\$9.25	\$115.65
Sep 24	\$119.30	\$119.40	\$119.35	\$2.65	\$7.30	\$9.35	\$115.02
Oct 24	\$118.55	\$118.65	\$118.60	\$2.65	\$7.30	\$9.35	\$114.29
Nov 24	\$117.80	\$117.90	\$117.85	\$2.65	\$7.30	\$9.43	\$113.53
Q3 24	\$119.90	\$120.00	\$119.95	\$2.65	\$7.30	\$9.20	\$115.63
Q4 24	\$117.80	\$117.90	\$117.85	\$2.65	\$7.30	\$9.35	\$113.53
Q1 25	\$115.55	\$115.65	\$115.60	\$2.65	\$7.25	\$9.25	\$111.34
.Q2 25	\$113.35	\$113.45	\$113.40	\$2.65	\$7.15	\$9.15	\$109.21
.Q3 25	\$111.25	\$111.35	\$111.30	\$2.65	\$7.00	\$9.37	\$107.14
Cal 25	\$112.35	\$112.45	\$112.40	\$2.65	\$5.70	\$9.10	\$108.20
Cal 26	\$104.55	\$104.65	\$104.60	\$2.65	\$5.45	\$8.60	\$100.51

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%)	\$109.26	\$2.20	Total	0	-390	SHFE Rb Oct 24	\$517.68	\$1.95
AUS FOB Impl.	\$109.87	\$2.46	Rizhao	18,580	-200	DCE Coke Sept 24	\$313.64	-\$0.37
Brazil FOB Impl.	\$92.72	\$2.09	Qingdao	22,900	150	Nymex HRC May 24	\$791.00	\$4.00

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	\$10.98	\$10.90	\$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

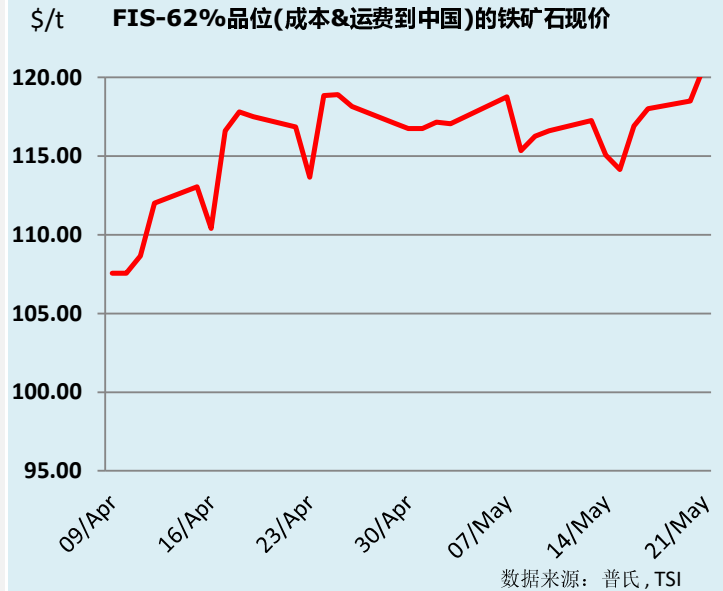
21 May 2024

市场评论 / 近期交易

上午铁矿石6月在前半小时内上涨至120.30美元的高点，随后逐渐回落至118.20美元的低点，收于118.85美元。下午开盘于119.10美元，下跌至118.20美元的低点，随后大幅上涨至120.90美元，最终收于120.70美元。

价差今日上午稍显疲软，6月/7月交易于0.50美元。5月/7月交易于负1.10美元，7月和8月有不错的买盘兴趣，交易每月4至5万吨。下午价差收窄，6月/8月交易于1.00美元，6月/9月交易于1.60美元。6月/7月在0.47美元至0.48美元交易量可观，总计交易每月40万吨。随着期货价格反弹，5月/6月价差进一步收窄至负值，交易区间为负1.50美元至负1.60美元。Q3有一些市场兴趣，总计交易超2万吨。Cal25交易每月6000吨。晚盘铁矿石6月合约价格突破120美元，5月/6月合约价差交易于负2.20美元左右。8月一直有不错的市场兴趣，交易量超过10万吨。9月交易量也相当可观，总计超过8万吨。Q4交易超过每月3万吨。此外，6月/9月和7月/9月分别交易于1.65美元和1.20美元，均有20万吨的交易量。7月/Q4交易于2.70美元，总计每月7至21万吨，晚盘价差略有扩大。

作为衡量房地产市场健康状况的关键指标，中国的土地出让收入同比下跌21%，跌至八年来的最低水平，这反映了中国房地产市场日益低迷，也给依靠卖地获得大量收入的地方政府带来压力。上周中央政府出台了一系列救助计划，包括放宽抵押贷款规定和为地方政府购买未售出房屋提供资金。然而，分析师对这些措施的效果仍持谨慎态度，并预计未来几年土地出让收入将面临持续下跌的压力。



掉期/期货远期曲线和收盘价格

21-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	\$118.65	\$118.75	\$118.70	\$0.95	\$3.20	\$5.90	\$117.08
Jun 24	\$121.00	\$121.10	\$121.05	\$2.60	\$7.25	\$8.90	\$116.76
Jul 24	\$120.50	\$120.60	\$120.55	\$2.70	\$7.35	\$9.05	\$116.20
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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。

FIS 铁矿石市场报告

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第二页

21 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%)	\$109.26	\$2.20	总计	0	-390	SHFE螺纹钢 10月24	\$517.68	\$1.95
澳洲离岸隐含价	\$109.87	\$2.46	日照	18,580	-200	DCE 焦炭9月24	\$313.64	-\$0.37
巴西离岸隐含价	\$92.72	\$2.09	青岛	22,900	150	芝商所热轧卷 5月24	\$791.00	\$4.00

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	\$10.98	\$10.90	\$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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