



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

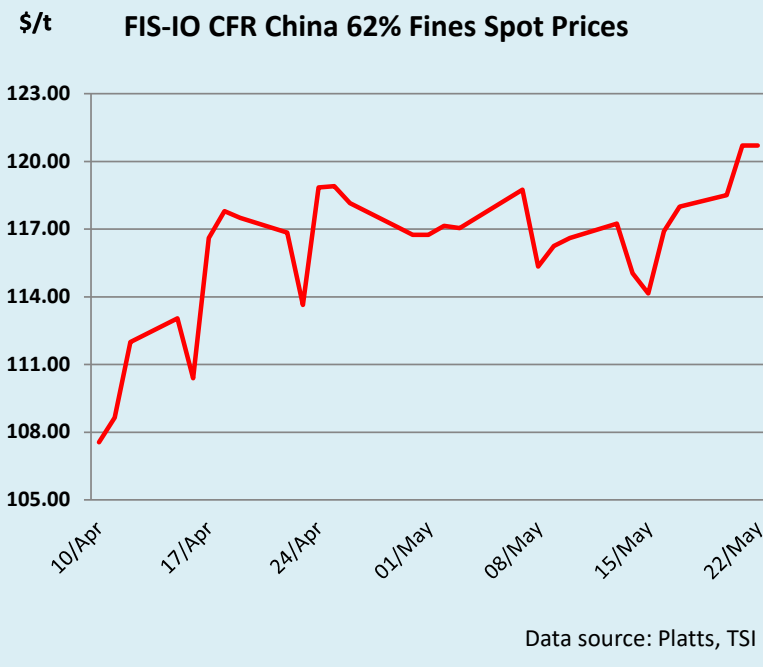
22 May 2024

Market Commentary / Recent Trades

Iron ore Jun opened at \$122.15 this morning and dipped to a low of \$121.15 early into the session before climbing to highs of \$122.90. The session closed at \$122.05. The afternoon session opened at \$122.30 and fell to lows of \$121.35 before rallying through the session to highs of \$122.90, closing at \$122.50.

Spreads moved softer following a choppy morning; Most notably, May/Jul traded at -\$1.80 in large volume of over 180ktm this morning. Jun/Jul also traded at \$0.45, alongside Jun/Q4 trading at \$3.05 and Q1-25/Q3-25 also traded at \$4.25, reflecting narrowed spreads across the curve. We also saw some Q3 selling interest, trading in clips of 5ktm. In the afternoon, May/Jul tanked deeper into negative territory as flat prices rallied. Jun/Jul narrowed 5 cents to trade at \$0.40 in large volumes, totaling over 400ktm. Jun/Aug also traded 0.95 alongside Jun/Sep at \$1.50 and Jul/Oct at \$1.80. We saw Q4 outright trade in addition to perpetuated Q3 outright interest, trading in clips of 10kt. We saw front month outright interest in the market, trading in a big clip of 100kt, alongside Nov and Dec outright. Post-afternoon session, Jul/Aug traded at \$0.50 in decent size, while Jun/Q3 and Jun/Q4 traded at 0.95 and \$2.95 respectively, widening spreads just a smidge in the evening.

Iron ore futures reached a ten-week high today due to signs of improvement in China's steel market. Rebar prices, a key indicator of steel demand in construction, have risen for six consecutive weeks. While recent government measures to address the property sector are unlikely to significantly boost steel demand in the short term, they have improved overall sentiment in the iron and steel markets.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

22-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$119.05	\$119.15	\$119.10	\$0.40	\$2.30	\$1.20	\$117.21
Jun 24	\$122.35	\$122.45	\$122.40	\$1.35	\$5.95	\$5.20	\$117.14
Jul 24	\$121.95	\$122.05	\$122.00	\$1.45	\$6.15	\$5.55	\$116.58
Aug 24	\$121.45	\$121.55	\$121.50	\$1.50	\$6.20	\$5.85	\$116.04
Sep 24	\$120.85	\$120.95	\$120.90	\$1.55	\$6.15	\$6.05	\$115.41
Oct 24	\$120.15	\$120.25	\$120.20	\$1.60	\$6.20	\$6.15	\$114.68
Nov 24	\$119.40	\$119.50	\$119.45	\$1.60	\$6.20	\$6.20	\$113.92
Q3 24	\$121.40	\$121.50	\$121.45	\$1.50	\$6.15	\$5.80	\$116.02
Q4 24	\$119.40	\$119.50	\$119.45	\$1.60	\$6.20	\$6.20	\$113.92
Q1 25	\$117.15	\$117.25	\$117.20	\$1.60	\$6.20	\$6.25	\$111.73
.Q2 25	\$115.00	\$115.10	\$115.05	\$1.65	\$6.15	\$6.30	\$109.60
.Q3 25	\$112.90	\$113.00	\$112.95	\$1.65	\$6.15	\$6.39	\$107.52
Cal 25	\$114.00	\$114.10	\$114.05	\$1.65	\$8.75	\$6.30	\$108.59
Cal 26	\$106.20	\$106.30	\$106.25	\$1.65	\$8.45	\$6.05	\$100.89

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 May 2024

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	\$0.00	Total	0	-390	SHFE Rb Oct 24	\$524.88	\$7.20
AUS FOB Impl.	\$109.90	\$0.03	Rizhao	18,580	-200	DCE Coke Sept 24	\$325.15	\$11.52
Brazil FOB Impl.	\$93.02	\$0.30	Qingdao	22,900	150	Nymex HRC May 24	\$791.00	\$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	\$10.98	\$10.85	\$10.75	\$10.85	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.63	\$27.75	\$26.63	\$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

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

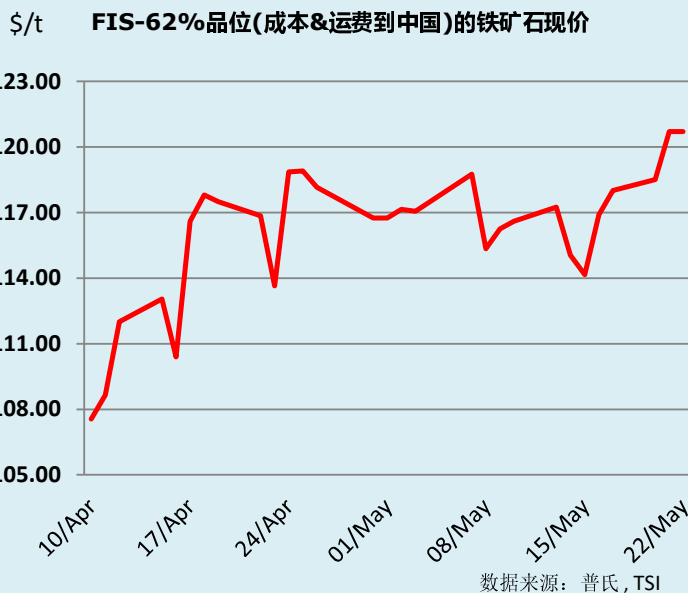
22 May 2024

市场评论 / 近期交易

铁矿石6月早盘以122.15美元开盘，随后下跌至121.15美元的低点，但有反弹至122.90美元的高点，收于122.05美元。下午开盘于122.30美元，一度下跌至121.35美元的低点，随后反弹至122.90美元的高点，最终收于122.50美元。

今早价差波动剧烈，表现疲软，5月/7月在负1.80美元交易量超过每月18万吨。6月/7月交易于0.45美元，6月/Q4交易于3.05美元，25年Q1/25年Q3交易于4.25美元，曲线整体价差收窄。Q3有不错的抛售兴趣，交易每月5000吨。下午，随着价格回升，5月/6月价差进一步收窄。6月/7月收窄5美分至0.40美元，交易量可观，总计超过每月40万吨。6月/8月交易于0.95美元，6月/9月交易于1.50美元，7月/10月交易于1.80美元。Q4较Q3有更多的市场兴趣，交易1万吨。即期合约有浓厚的市场兴趣，交易量高达10万吨，11月和12月也有相同的交易量。午后7月/8月交易于0.50美元，6月/Q3和6月/Q4分别交易于0.95美元和2.95美元，晚盘价差略有扩大。

由于中国钢材市场出现好转迹象，铁矿石期货价格今日创下十周新高。作为建筑钢材需求的关键指标，螺纹钢价格已连续六周上涨。尽管政府近期针对房地产行业的支持措施不太可能在短期内大幅提振钢铁需求，但改善了钢铁市场的整体情绪。



掉期/期货远期曲线和收盘价格

22-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	\$119.05	\$119.15	\$119.10	\$0.40	\$2.30	\$1.20	\$117.21
Jun 24	\$122.35	\$122.45	\$122.40	\$1.35	\$5.95	\$5.20	\$117.14
Jul 24	\$121.95	\$122.05	\$122.00	\$1.45	\$6.15	\$5.55	\$116.58
Aug 24	\$121.45	\$121.55	\$121.50	\$1.50	\$6.20	\$5.85	\$116.04
Sep 24	\$120.85	\$120.95	\$120.90	\$1.55	\$6.15	\$6.05	\$115.41
Oct 24	\$120.15	\$120.25	\$120.20	\$1.60	\$6.20	\$6.15	\$114.68
Nov 24	\$119.40	\$119.50	\$119.45	\$1.60	\$6.20	\$6.20	\$113.92
Q3 24	\$121.40	\$121.50	\$121.45	\$1.50	\$6.15	\$5.80	\$116.02
Q4 24	\$119.40	\$119.50	\$119.45	\$1.60	\$6.20	\$6.20	\$113.92
Q1 25	\$117.15	\$117.25	\$117.20	\$1.60	\$6.20	\$6.25	\$111.73
.Q2 25	\$115.00	\$115.10	\$115.05	\$1.65	\$6.15	\$6.30	\$109.60
.Q3 25	\$112.90	\$113.00	\$112.95	\$1.65	\$6.15	\$6.39	\$107.52
Cal 25	\$114.00	\$114.10	\$114.05	\$1.65	\$8.75	\$6.30	\$108.59
Cal 26	\$106.20	\$106.30	\$106.25	\$1.65	\$8.45	\$6.05	\$100.89

\$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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

22 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	\$0.00	总计	0	-390	SHFE螺纹钢 10月24	\$524.88	\$7.20
澳洲离岸隐含价	\$109.90	\$0.03	日照	18,580	-200	DCE 焦炭9月24	\$325.15	\$11.52
巴西离岸隐含价	\$93.02	\$0.30	青岛	22,900	150	芝商所热轧卷 5月24	\$791.00	\$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	\$10.98	\$10.85	\$10.75	\$10.85	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$27.75	\$26.63	\$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com