



# Iron Ore Market Daily Report

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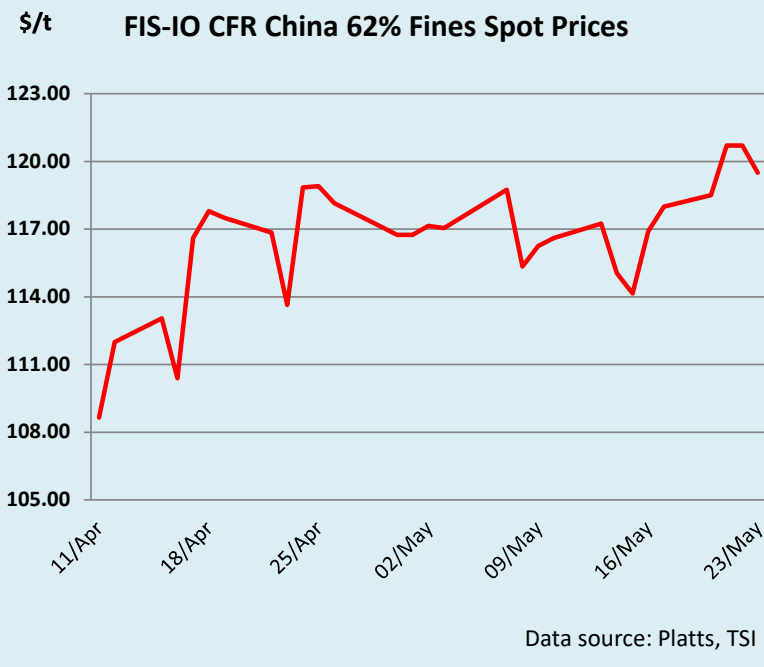
23 May 2024

## Market Commentary / Recent Trades

This morning, iron ore Jun opened at \$120.40 and climbed to highs of \$121.50 before hitting lows of \$119.80 in the latter half of the session. Prices ticked up a touch to close higher at \$120.05. In the afternoon, Jun opened at \$119.90 and hit highs of \$120.15 early into the session before a steep drop to lows of \$118.55. The session closed at \$119.90.

Spreads tightened considerably as flat prices rose. Initial buying interest focused on front-end outrights (Jun, Jul, Aug, Sep) in the morning. Jun/Jul traded at \$0.35 in decent volume before dropping to \$0.30. Jun/Aug traded at \$0.80, and Jun/Sep at \$1.40 in 50kt. Q3 outright buying interest totaled 26ktm. In the afternoon, spreads narrowed further. Jun/Jul traded at \$0.25 in over 100kt, Jun/Aug at \$0.70 and later \$0.60 in large volumes, and Jul/Sep at \$0.90 in 300kt. Q3/Q4 traded at \$1.90, Q4/Q1 at \$2.10 in 30ktm, and Q4-24/Q2-25 at \$4.20. There was some Q4 buying interest and Q1-25 selling interest in smaller amounts. Post-afternoon session, Q4 outright interest was perpetuated, trading in a clip of 20kt. Jun/Jul traded even lower at \$0.20 while Jun/Sep traded \$1.10 in a big clip of 100kt. Jun/Aug also traded again at \$0.60 in decent size. Notably, Aug/Q4 traded at \$1.95 in 75/25ktm in the evening.

We saw some weakness in iron ore prices today, with iron ore Jun dropping from highs of \$121.50 to settle around the \$119 level in the evening. Positive sentiment following the PBOC's rescue package last week has proven to wane as prices remain volatile. In addition, we see Iron ore prices corrected over the day, following the significant drop on silver and copper, down 6.6% and 6.8% respectively in two trading days.



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## Iron ore futures curve and closing prices

### 23-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$118.10	\$118.20	\$118.15	-\$0.95	\$0.95	\$0.35	\$117.27
Jun 24	\$119.85	\$119.95	\$119.90	-\$2.50	\$2.70	\$2.65	\$117.31
Jul 24	\$119.65	\$119.75	\$119.70	-\$2.30	\$3.10	\$3.15	\$116.78
Aug 24	\$119.30	\$119.40	\$119.35	-\$2.15	\$3.30	\$3.55	\$116.25
Sep 24	\$118.80	\$118.90	\$118.85	-\$2.05	\$3.40	\$3.90	\$115.63
Oct 24	\$118.10	\$118.20	\$118.15	-\$2.05	\$3.50	\$4.05	\$114.90
Nov 24	\$117.35	\$117.45	\$117.40	-\$2.05	\$3.55	\$4.10	\$114.14
Q3 24	\$119.25	\$119.35	\$119.30	-\$2.15	\$3.25	\$3.55	\$116.22
Q4 24	\$117.35	\$117.45	\$117.40	-\$2.05	\$3.55	\$4.10	\$114.14
Q1 25	\$115.25	\$115.35	\$115.30	-\$1.90	\$3.70	\$4.30	\$111.95
.Q2 25	\$113.15	\$113.25	\$113.20	-\$1.85	\$3.80	\$4.45	\$109.83
.Q3 25	\$111.05	\$111.15	\$111.10	-\$1.85	\$3.80	\$4.46	\$107.75
Cal 25	\$112.10	\$112.20	\$112.15	-\$1.90	\$4.30	\$4.40	\$108.81
Cal 26	\$104.35	\$104.45	\$104.40	-\$1.85	\$4.30	\$4.35	\$101.11

**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%)	\$108.06	-\$1.20	Total	0	-390	SHFE Rb Oct 24	\$521.32	-\$3.57
AUS FOB Impl.	\$109.16	-\$0.74	Rizhao	18,580	-200	DCE Coke Sept 24	\$323.01	-\$2.14
Brazil FOB Impl.	\$92.03	-\$1.00	Qingdao	22,900	150	Nymex HRC May 24	\$789.00	-\$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	\$10.98	\$10.60	\$10.75	\$10.85	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.63	\$27.75	\$26.00	\$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

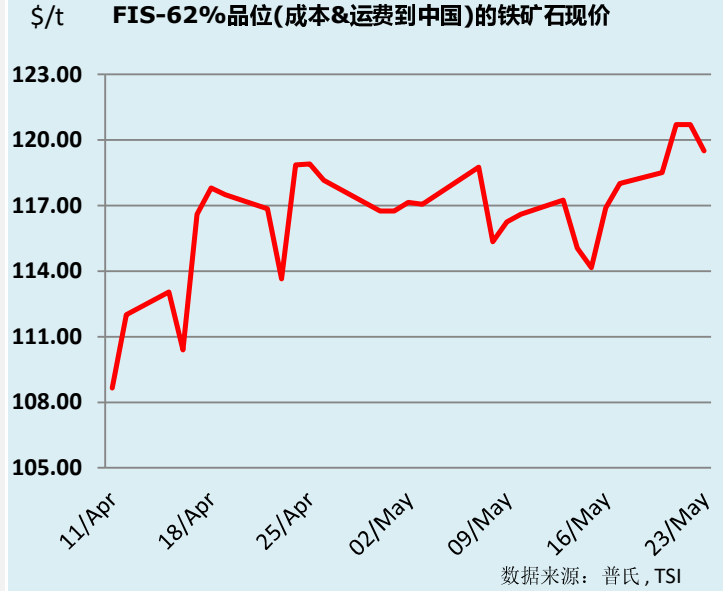
23 May 2024

## 市场评论 / 近期交易

今早铁矿石6月以120.40美元开盘，一度上涨至121.50美元的高点，随后盘中后段下跌至119.80美元的低点，收盘时价格略有上涨至120.05美元。下午铁矿石6月开盘于119.90美元，上涨至120.15美元的高点，随后暴跌至118.55美元的低点，收于119.90美元。由于价格波动，全天价差大幅收窄。上午即期合约(6月、7月、8月和9月)有不错的买入兴趣，6月/7月在早盘以0.35美元的价差交易，随后下跌5美分至0.30美元，6月/8月交易于0.80美元，6月/9月交易于1.40美元。Q3也有一些买入兴趣，总计交易每月2.6万吨。

下午价差进一步收窄，6月/7月下跌至0.25美元，交易超10万吨，6月/8月收窄至0.70美元，交易超10万吨，随后在0.60美元交易量也十分可观。此外，7月/9月在0.90美元交易30万吨。关于季度价差合约，Q3/Q4交易于1.90美元，Q4/Q1交易于2.10美元，总计每月3万吨，24年Q4/25年Q2交易于4.20美元，价差合约疲软。Q4有不错的买入兴趣，25年Q1有少量抛售兴趣。午盘后Q4的市场兴趣持续存在，交易量为2万吨左右，6月/7月价差进一步收窄至0.20美元，6月/9月交易于1.10美元，交易总计10万吨，6月/8月交易于0.60美元。此外，晚盘8月/Q4在1.95美元交易每月2.5至7.5万吨。

今日铁矿石价格稍显疲软，从121.50美元的高点逐渐下跌，晚盘稳定在119美元附近。中国人民银行上周推出一系列救市措施后，市场的积极情绪有所减弱，价格仍在波动。此外，继白银和铜在两个交易日内分别大幅下跌6.6%和6.8%后，铁矿石价格当日出现回调。



## 掉期/期货远期曲线和收盘价格

23-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	\$118.10	\$118.20	\$118.15	-\$0.95	\$0.95	\$0.35	\$117.27
Jun 24	\$119.85	\$119.95	\$119.90	-\$2.50	\$2.70	\$2.65	\$117.31
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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。

报告接第2页

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第二页

23 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%)	\$108.06	-\$1.20	总计	0	-390	SHFE螺纹钢 10月24	\$521.32	-\$3.57
澳洲离岸隐含价	\$109.16	-\$0.74	日照	18,580	-200	DCE 焦炭9月24	\$323.01	-\$2.14
巴西离岸隐含价	\$92.03	-\$1.00	青岛	22,900	150	芝商所热轧卷 5月24	\$789.00	-\$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	\$10.98	\$10.60	\$10.75	\$10.85	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$27.75	\$26.00	\$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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