



# Iron Ore Market Daily Report

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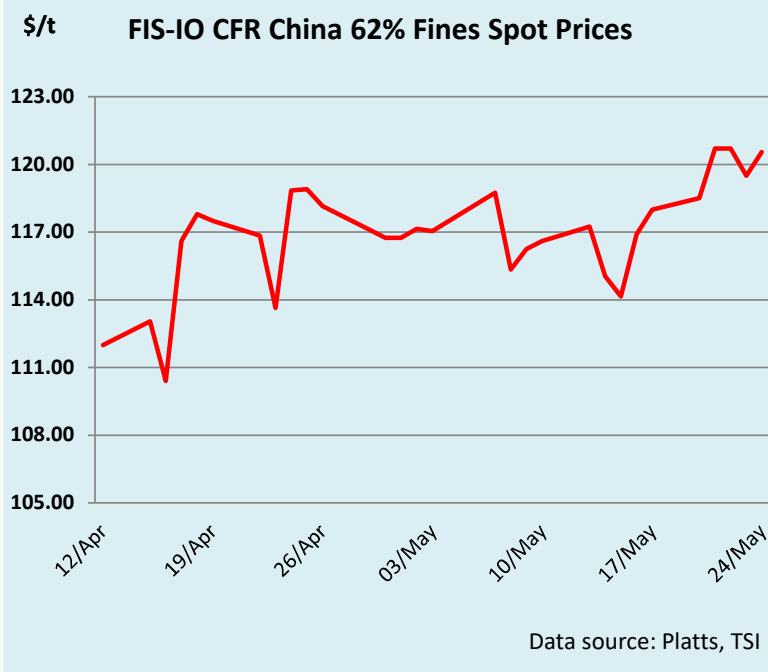
24 May 2024

## Market Commentary / Recent Trades

Iron ore Jun opened this morning at \$119.40, dipped to a low of \$118.70, and then rallied to a high of \$121.05 before closing the morning session at \$120.80. The afternoon session opened at \$120.95, reached a new high of \$121.80, retreated to \$120.25, and closed higher at \$120.95.

Spreads narrowed considerably again, following a similar trend from the last two days. There was some front-end selling interest this morning, with Jun and Jul outright trading in several clips. Jun/Sep traded at \$0.90 in a total of 200kt, alongside Jul/Sep also trading at \$0.90 in 100kt. This was reflected in Jun/Jul spreads softening 10 cents from \$0.20 to \$0.10, both trades in large volumes of over 100kt. We saw interest in Cal25 outright as well, trading a total of 7ktm. In the afternoon, spreads continued to narrow. Jun/Jul traded at \$0.10 earlier in the session in decent size, before narrowing to trade at \$0.05 in 100kt, then to par by the end of the session in significant volume totaling over 100kt. Jun/Sep traded again at \$0.90 while Aug/Q4 traded at \$1.90 as spreads softened further out. We also saw interest in quarterly outright, with Q3 and Q4 trading in clips of 25ktm. Jun/Jul continued to trade at par in decent size in the evening as spreads remained low.

Iron ore prices hovered above \$120 a ton in the Singapore evening, fueled by optimism about China's economic policies. President Xi Jinping's call for economic reforms and the government's efforts to address the housing slump are boosting investor confidence. Iron ore prices are on track for a weekly gain as expectations of increased demand from China rise.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$118.30	\$118.40	\$118.35	\$0.20	\$0.60	\$0.45	\$117.33
Jun 24	\$120.60	\$120.70	\$120.65	\$0.75	\$2.20	\$3.25	\$117.51
Jul 24	\$120.60	\$120.70	\$120.65	\$0.95	\$2.80	\$3.90	\$117.01
Aug 24	\$120.30	\$120.40	\$120.35	\$1.00	\$3.05	\$4.35	\$116.49
Sep 24	\$119.85	\$119.95	\$119.90	\$1.05	\$3.20	\$4.70	\$115.88
Oct 24	\$119.15	\$119.25	\$119.20	\$1.05	\$3.25	\$4.85	\$115.15
Nov 24	\$118.45	\$118.55	\$118.50	\$1.10	\$3.30	\$4.94	\$114.39
Q3 24	\$120.25	\$120.35	\$120.30	\$1.00	\$3.00	\$4.30	\$116.46
Q4 24	\$118.45	\$118.55	\$118.50	\$1.10	\$3.30	\$4.95	\$114.39
Q1 25	\$116.35	\$116.45	\$116.40	\$1.10	\$3.45	\$5.20	\$112.21
.Q2 25	\$114.25	\$114.35	\$114.30	\$1.10	\$3.55	\$5.35	\$110.09
.Q3 25	\$112.15	\$112.25	\$112.20	\$1.10	\$3.55	\$5.31	\$108.01
Cal 25	\$113.20	\$113.30	\$113.25	\$1.10	\$4.85	\$5.30	\$109.07
Cal 26	\$105.45	\$105.55	\$105.50	\$1.10	\$4.95	\$5.30	\$101.37

**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%)	\$109.11	\$1.05	Total	0	-390	SHFE Rb Oct 24	\$522.94	\$1.62
AUS FOB Impl.	\$109.90	\$0.74	Rizhao	18,580	-200	DCE Coke Sept 24	\$327.80	\$4.79
Brazil FOB Impl.	\$93.31	\$1.28	Qingdao	22,900	150	Nymex HRC May 24	\$789.00	\$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	\$10.60	\$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.

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# FIS 铁矿石市场报告

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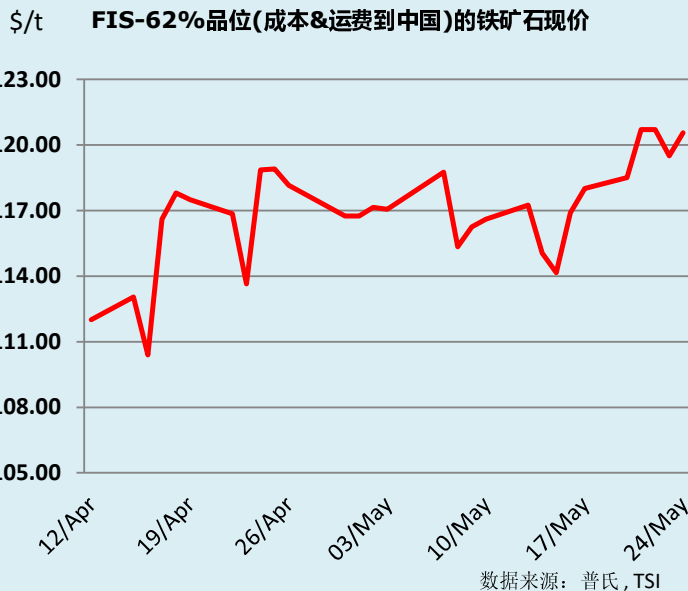
## 市场评论 / 近期交易

今日上午铁矿石6月以119.40美元开盘，一度下跌至118.70美元的最低点，随后反弹至121.05美元的高点，收于120.80美元。下午开盘于120.95美元，并上涨至121.80美元的新高，随后回落至120.25美元，收盘时上涨至120.95美元。

价差再次大幅收窄，与前两日趋势相似。今早即期合约有一些抛售兴趣，6月和7月有一些交易量。今日上午6月/9月交易于0.90美元，共交易20万吨，7月/9月交易于0.90美元，共交易10万吨。6月/7月从0.20美元收窄10美分至0.10美元，交易量超10万吨。Cal25有一些市场兴趣，交易总计每月7000吨。

午后，价差继续收窄。6月/7月交易于0.10美元，随后收窄至0.05美元，交易10万吨，尾盘交易超10万吨，交易量可观。由于价差进一步收窄，6月/9月再次扩大至0.90美元，8月/Q4交易于1.90美元。季度合约也有不错的市场兴趣，Q3和Q4交易每月2.5万吨。晚盘6月/7月交易量仍然十分可观，价差处于低点。

受中国经济政策的乐观情绪推动，新加坡晚间铁矿石价格徘徊在每吨120美元以上。国家主席习近平呼吁进行经济改革，政府也在努力解决房地产市场低迷的问题，这些都提振了投资者的信心。随着对中国需求增加的预期升温，铁矿石价格有望继续上涨。



## 掉期/期货远期曲线和收盘价格

24-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	\$118.30	\$118.40	\$118.35	\$0.20	\$0.60	\$0.45	\$117.33
Jun 24	\$120.60	\$120.70	\$120.65	\$0.75	\$2.20	\$3.25	\$117.51
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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。

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%)	\$109.11	\$1.05	总计	0	-390	SHFE螺纹钢 10月24	\$522.94	\$1.62
澳洲离岸隐含价	\$109.90	\$0.74	日照	18,580	-200	DCE 焦炭9月24	\$327.80	\$4.79
巴西离岸隐含价	\$93.31	\$1.28	青岛	22,900	150	芝商所热轧卷 5月24	\$789.00	\$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	\$10.60	\$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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