



Iron Ore Market Daily Report

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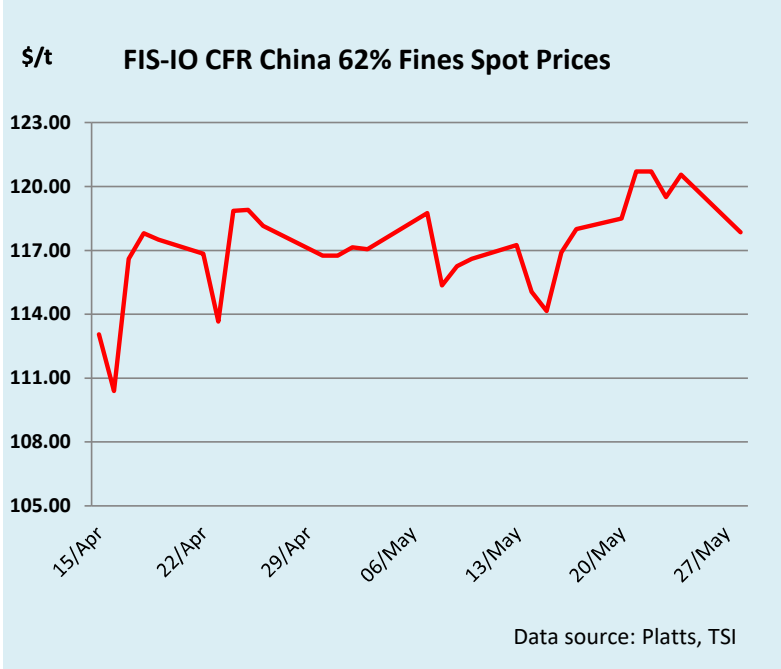
28 May 2024

Market Commentary / Recent Trades

This morning, iron ore opened at \$120.55, briefly reached a high of \$121.45, and closed at \$121.25. In the afternoon, it opened at \$121.15, hit a high of \$121.50, then dropped to a low of \$117.50 and closed at \$117.85.

Spreads were slightly lower this morning. Jun/Jul traded at par in decent size, and Q3/Q4 traded at \$1.80 in 200ktm. There was also buying interest further out in Q4 and Cal25. In the afternoon, Jun prices fell over \$3.50 as spreads narrowed. Significant Jun selling interest saw trades in over 300kt. Jun/Aug traded at \$0.35 early on, then narrowed to \$0.30 in 300kt as prices dropped. Jun/Sep traded at \$0.80 in 300kt. Jun/Jul continued to trade at par in over 300ktm throughout the session, with significant Aug interest totaling over 100kt. Jun/Jul trading persisted into the evening at par in decent size. Post-afternoon, Q1-25 outright interest traded 60ktm. Q4-24/Q1-25 traded at \$1.95 in 25ktm, further softening spreads.

Iron ore prices declined for the second consecutive day as doubts persisted about the effectiveness of China's recent efforts to bolster the struggling property sector. The People's Bank of China introduced a 300 billion yuan program to help local governments purchase unsold housing inventory, and Shanghai relaxed downpayment and mortgage requirements. However, some investors remain cautious about the long-term impact of these measures. Although there are signs of recovery in the steel market, with rebar prices increasing, steel mills are still operating at a loss, and iron ore port inventories remain close to two-year highs. This, along with rising shipments from major miners, suggests that stockpiles could continue to grow, putting additional pressure on iron ore prices.



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Iron ore futures curve and closing prices

28-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$117.75	\$117.85	\$117.80	-\$0.55	-\$0.90	\$0.40	\$117.36
Jun 24	\$118.00	\$118.10	\$118.05	-\$2.60	-\$3.00	\$1.20	\$117.54
Jul 24	\$118.00	\$118.10	\$118.05	-\$2.60	-\$2.50	\$1.85	\$117.06
Aug 24	\$117.65	\$117.75	\$117.70	-\$2.65	-\$2.30	\$2.25	\$116.56
Sep 24	\$117.15	\$117.25	\$117.20	-\$2.70	-\$2.15	\$2.60	\$115.95
Oct 24	\$116.55	\$116.65	\$116.60	-\$2.60	-\$2.00	\$2.85	\$115.23
Nov 24	\$115.90	\$116.00	\$115.95	-\$2.55	-\$1.90	\$3.16	\$114.48
Q3 24	\$117.60	\$117.70	\$117.65	-\$2.65	-\$2.30	\$2.25	\$116.53
Q4 24	\$115.90	\$116.00	\$115.95	-\$2.55	-\$1.90	\$3.00	\$114.48
Q1 25	\$113.95	\$114.05	\$114.00	-\$2.40	-\$1.60	\$3.40	\$112.31
.Q2 25	\$111.90	\$112.00	\$111.95	-\$2.35	-\$1.45	\$3.60	\$110.19
.Q3 25	\$109.90	\$110.00	\$109.95	-\$2.25	-\$1.35	\$3.82	\$108.12
Cal 25	\$110.90	\$111.00	\$110.95	-\$2.30	\$1.20	\$3.60	\$109.18
Cal 26	\$103.25	\$103.35	\$103.30	-\$2.20	\$1.35	\$3.70	\$101.48

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%)	\$106.41	-\$2.70	Total	0	-390	SHFE Rb Oct 24	\$519.98	-\$2.95
AUS FOB Impl.	\$107.32	-\$2.58	Rizhao	18,780	-200	DCE Coke Sept 24	\$325.40	-\$2.40
Brazil FOB Impl.	\$91.04	-\$2.27	Qingdao	22,700	150	Nymex HRC May 24	\$0.00	-\$789.00

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 Antaika 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

今早铁矿石以120.55美元开盘，短暂上涨至121.45美元的高点，最终收于121.25美元。下午开盘于121.15美元，一度上涨至121.50美元的高点，随后下跌至117.50美元的低点，收于117.85美元。

今早价差略有收窄，6月/7月有一些交易量，Q3/Q4在1.80美元交易每月20万吨。远期合约Q4和Cal25也有不错的买入兴趣。下午6月价格下跌超过3.5美元，价差收窄，6月有不错的抛售兴趣，交易量超过30万吨。6月/8月早盘交易于0.35美元，随后由于价格下跌，价差收窄至0.30美元，交易30万吨，6月/9月在0.80美元也交易30万吨。盘中6月/7月持续交易超过每月30万吨，8月也有一些市场兴趣，交易超10万吨。6月/7月市场兴趣持续到尾盘，交易量可观。午后25年Q1交易每月6万吨，24年Q4/25年Q1交易于1.95美元，价差进一步疲软。

由于市场对中国近期扶持陷入困境的房地产行业的努力是否有效仍存疑虑，铁矿石价格连续第二日下跌。中国人民银行推出了一项3000亿元的计划，帮助地方政府购买未出售的住房库存，上海也放宽了首付和抵押贷款要求。然而，一些投资者对这些措施的长期影响仍持谨慎态度。尽管钢铁市场出现复苏迹象，但由于螺纹钢价格上涨，钢厂仍处于亏损状态，铁矿石港口库存仍接近两年来的高点。此外，再加上主要矿商的货运量不断增加，表明库存可能会继续增加，给铁矿石价格带来额外压力。

掉期/期货远期曲线和收盘价格

28-May

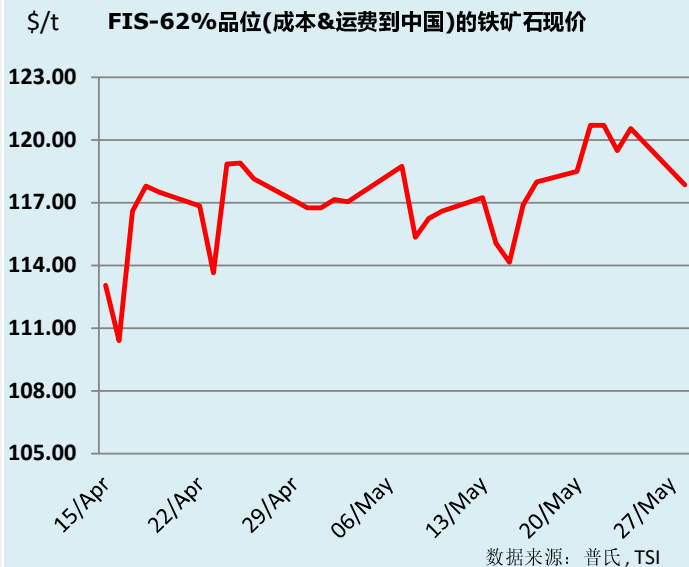
市场价格FIS

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	\$117.75	\$117.85	\$117.80	-\$0.55	-\$0.90	\$0.40	\$117.36
Jun 24	\$118.00	\$118.10	\$118.05	-\$2.60	-\$3.00	\$1.20	\$117.54
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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

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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%)	\$106.41	-\$2.70	总计	0	-390	SHFE螺纹钢10月24	\$519.98	-\$2.95
澳洲离岸隐含价	\$107.32	-\$2.58	日照	18,780	-200	DCE 焦炭9月24	\$325.40	-\$2.40
巴西离岸隐含价	\$91.04	-\$2.27	青岛	22,700	150	芝商所热轧卷5月24	\$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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