



# Iron Ore Market Daily Report

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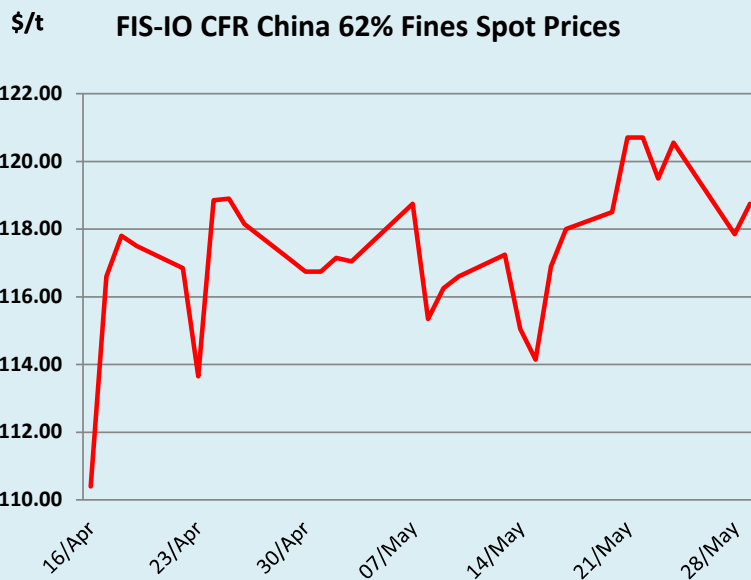
29 May 2024

## Market Commentary / Recent Trades

Iron ore Jun opened at \$118 this morning, with prices ticking up to a high of \$118.40 before the market pulled back to lows of \$117.30, ultimately closing at \$117.50. The afternoon opened at \$117.60 and dipped to \$117.40 early on before a steep rally through the session to highs of \$119.25, closing at \$118.75.

We saw spreads narrow through the morning. There was significant Q3/Q4 selling interest in the market, trading at \$1.65 in a total of 80ktm before narrowing 5 cents to trade at \$1.60 in several clips, lowering spreads on the back end of the curve. Jul/Sep also traded at \$0.75. We saw front end selling interest, with Jun and Jul trading in clips of decent size this morning. In the afternoon, we saw perpetuated Q3/Q4 interest, trading at \$1.60 again in a total of over 100ktm. Jun/Jul also traded at par during the session. Post-afternoon session, Jun/Jul narrowed to trade lower at -\$0.05, while Jun/Sep also lowered 10 cents to trade at \$0.65. As for outright, we saw a large clip of Jul trade in over 200kt, alongside Sep outright interest trading in clips of 50kt.

Iron ore prices rebounded after reaching their lowest closing point in over a week. This uptick reflects some optimism surrounding China's efforts to stabilize its troubled property market. Major cities like Shanghai have implemented measures to ease downpayment and mortgage requirements, while early signs suggest increased home viewings and transactions in Beijing. While the 300 billion yuan rescue plan offers hope, analysts believe its effectiveness hinges on potential expansion and sufficient funding.



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 29-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	\$0.00	-\$1.30	\$1.25	\$117.38
Jun 24	\$118.90	\$119.00	\$118.95	\$0.90	-\$3.45	\$2.85	\$117.61
Jul 24	\$118.95	\$119.05	\$119.00	\$0.95	-\$3.00	\$3.40	\$117.17
Aug 24	\$118.65	\$118.75	\$118.70	\$1.00	-\$2.80	\$3.65	\$116.67
Sep 24	\$118.25	\$118.35	\$118.30	\$1.10	-\$2.60	\$4.00	\$116.08
Oct 24	\$117.65	\$117.75	\$117.70	\$1.10	-\$2.50	\$4.20	\$115.36
Nov 24	\$117.00	\$117.10	\$117.05	\$1.10	-\$2.40	\$4.43	\$114.62
Q3 24	\$118.60	\$118.70	\$118.65	\$1.00	-\$2.80	\$3.65	\$116.64
Q4 24	\$117.00	\$117.10	\$117.05	\$1.10	-\$2.40	\$4.35	\$114.62
Q1 25	\$115.05	\$115.15	\$115.10	\$1.10	-\$2.10	\$4.70	\$112.46
.Q2 25	\$113.00	\$113.10	\$113.05	\$1.10	-\$2.00	\$4.85	\$110.34
.Q3 25	\$111.00	\$111.10	\$111.05	\$1.10	-\$1.90	\$4.97	\$108.27
Cal 25	\$112.00	\$112.10	\$112.05	\$1.10	-\$0.35	\$4.85	\$109.33
Cal 26	\$104.35	\$104.45	\$104.40	\$1.10	-\$0.20	\$4.85	\$101.63

**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%)	\$107.31	\$0.90	Total	0	-390	SHFE Rb Oct 24	\$515.91	-\$4.07
AUS FOB Impl.	\$108.09	\$0.78	Rizhao	18,780	-200	DCE Coke Sept 24	\$322.86	-\$2.54
Brazil FOB Impl.	\$92.02	\$0.98	Qingdao	22,700	150	Nymex HRC May 24	\$780.00	\$780.00

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	\$10.38	\$10.60	\$10.70	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.75	\$26.00	\$26.25	\$27.00	\$22.75	\$22.75

**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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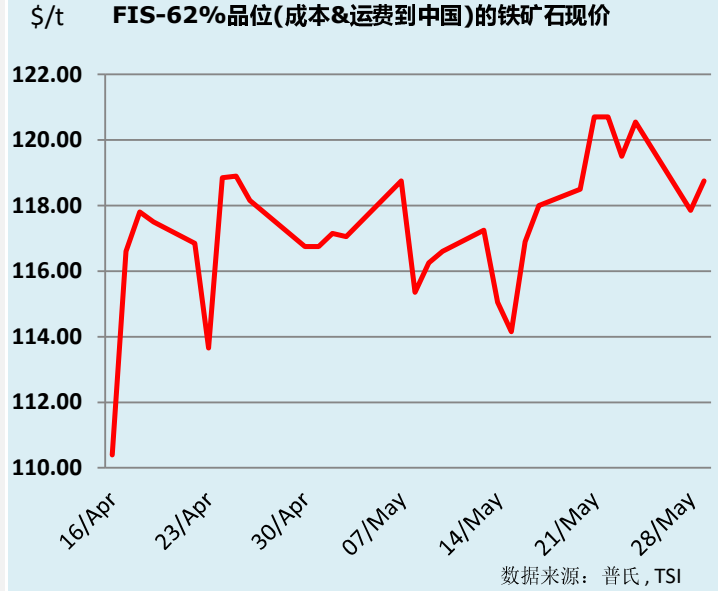
29 May 2024

## 市场评论 / 近期交易

铁矿石6月今早以118美元开盘，价格上涨至118.40美元的高点，随后回落至117.30美元的低点，收于117.50美元。下午开盘于117.60美元，一度下跌至117.40美元，随后在盘中大幅反弹至119.25美元的高点，最终收于118.75美元。

早盘价差持续收窄，Q3和Q4有不错的抛售兴趣，在1.65美元交易每月8万吨，随后收窄至1.60美元，有一些交易量，远期合约价差收窄。7月/9月交易于0.75美元，即期合约也有一些抛售兴趣，6月和7月今早交易量十分可观。下午Q3和Q4一直有不错的市场兴趣，价差再次达到1.60美元，总计交易超每月10万吨，6月/7月价格不变。午盘后6月/7月收窄至负0.05美元，6月/9月下跌10美分至0.65美元。7月交易超过20万吨，9月交易量为5万吨。

铁矿石价格在达到一周多以来的最低收盘价后出现反弹，反映出市场对中国稳定陷入困境的房地产市场所做努力的一些乐观情绪。上海等大城市已经实施了放宽首付和抵押贷款要求的措施，早期迹象表明，北京的看房和交易量有所增加。尽管3000亿元人民币的救市计划带来了一些希望，但分析师认为，其有效性将取决于是否有进一步的扩展和充足的资金支持。



## 掉期/期货远期曲线和收盘价格

29-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	\$0.00	-\$1.30	\$1.25	\$117.38
Jun 24	\$118.90	\$119.00	\$118.95	\$0.90	-\$3.45	\$2.85	\$117.61
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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

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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%)	\$107.31	\$0.90	总计	0	-390	SHFE螺纹钢 10月24	\$515.91	-\$4.07
澳洲离岸隐含价	\$108.09	\$0.78	日照	18,780	-200	DCE 焦炭9月24	\$322.86	-\$2.54
巴西离岸隐含价	\$92.02	\$0.98	青岛	22,700	150	芝商所热轧卷 5月24	\$780.00	\$780.00

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	\$10.38	\$10.60	\$10.70	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.75	\$26.00	\$26.25	\$27.00	\$22.75	\$22.75

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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