



Iron Ore Market Daily Report

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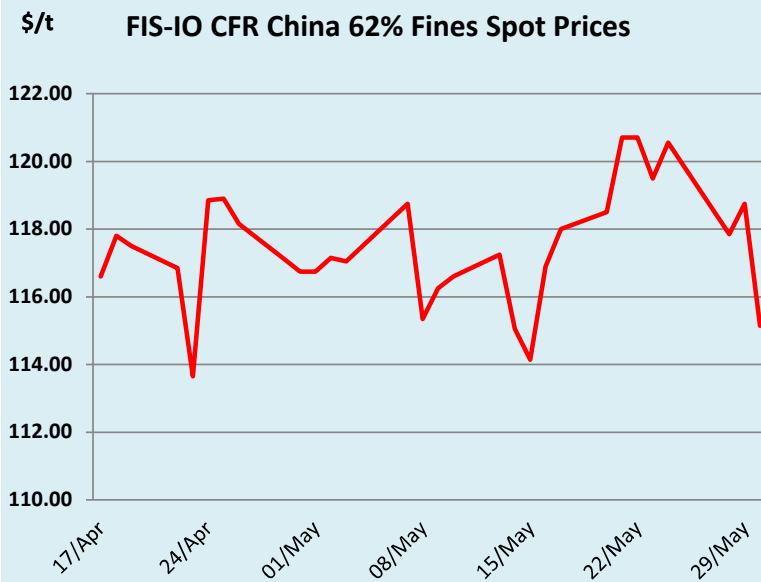
30 May 2024

Market Commentary / Recent Trades

This morning, iron ore Jun opened at the session high of \$119.25 before plunging to a low of \$115.95 and closing at that low. The afternoon session opened lower at \$115.30 and remained relatively stable, with prices hitting a high of \$116 and a low of \$115, closing at \$115.55.

Spreads widened significantly this morning. Most notably, Q3/Q4 initially traded at \$1.80 before widening to \$1.85, with over 200kmt traded, leading to wider spreads on the back end of the curve. Sep/Q1-25 traded at \$3.40 with 45/15kmt this morning. Jun/Jul widened by five cents, trading at par before moving up to \$0.05. Sep/Oct traded at \$0.65 in 20kt. There was also notable buying interest for Jul. In the afternoon, May/June opened trading at \$1.65, and spreads continued to widen throughout the session. Backend spread interest persisted into the afternoon, with Jul/Q1-25 trading at \$4.30 before widening further. Jul/Aug spreads followed, trading at \$0.35 before moving up five cents to \$0.40, while Jun/Aug traded at \$0.45. Aug/Q4 traded at \$1.95 in a significant 210/70kmt clip, and Sep/Q4 traded at \$1.45 in 60/20kmt. Q3/Q4 interest continued into the afternoon, trading higher at \$1.90 in 35kmt, while Q4-24/Q1-25 traded at \$2.10. After the afternoon session, Jun/Nov traded at \$2.35 in large volumes totaling 200kt. Jun/Aug traded again at \$0.45 in decent size, and Jul/Sep traded at \$0.80.

Iron ore prices for June fell over \$3 from the morning's open as optimism waned following stimulus news from China. The market is now awaiting the release of Composite and Manufacturing PMI data tomorrow morning at 9:30 am SGT, which is expected to set the tone for prices in June.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

30-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 24	\$117.50	\$117.60	\$117.55	-\$0.25	-\$0.60	\$1.50	\$117.39
Jun 24	\$115.85	\$115.95	\$115.90	-\$3.05	-\$4.00	\$0.30	\$117.53
Jul 24	\$115.90	\$116.00	\$115.95	-\$3.05	-\$3.75	\$0.90	\$117.11
Aug 24	\$115.50	\$115.60	\$115.55	-\$3.15	-\$3.80	\$1.00	\$116.62
Sep 24	\$115.05	\$115.15	\$115.10	-\$3.20	-\$3.75	\$1.25	\$116.03
Oct 24	\$114.30	\$114.40	\$114.35	-\$3.35	-\$3.80	\$1.25	\$115.31
Nov 24	\$113.60	\$113.70	\$113.65	-\$3.40	-\$3.75	\$1.35	\$114.57
Q3 24	\$115.50	\$115.60	\$115.55	-\$3.10	-\$3.75	\$1.05	\$116.59
Q4 24	\$113.60	\$113.70	\$113.65	-\$3.40	-\$3.75	\$1.35	\$114.57
Q1 25	\$111.50	\$111.60	\$111.55	-\$3.55	-\$3.75	\$1.45	\$112.41
.Q2 25	\$109.40	\$109.50	\$109.45	-\$3.60	-\$3.75	\$1.45	\$110.30
.Q3 25	\$107.40	\$107.50	\$107.45	-\$3.60	-\$3.65	\$1.55	\$108.23
Cal 25	\$108.45	\$108.55	\$108.50	-\$3.55	-\$5.55	\$1.55	\$109.29
Cal 26	\$100.80	\$100.90	\$100.85	-\$3.55	-\$5.40	\$1.70	\$101.59

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%)	\$103.71	-\$3.60	Total	0	-390	SHFE Rb Oct 24	\$521.39	\$5.48
AUS FOB Impl.	\$103.67	-\$4.43	Rizhao	18,780	-200	DCE Coke Sept 24	\$327.17	\$4.31
Brazil FOB Impl.	\$88.78	-\$3.24	Qingdao	22,700	150	Nymex HRC May 24	\$779.00	-\$1.00

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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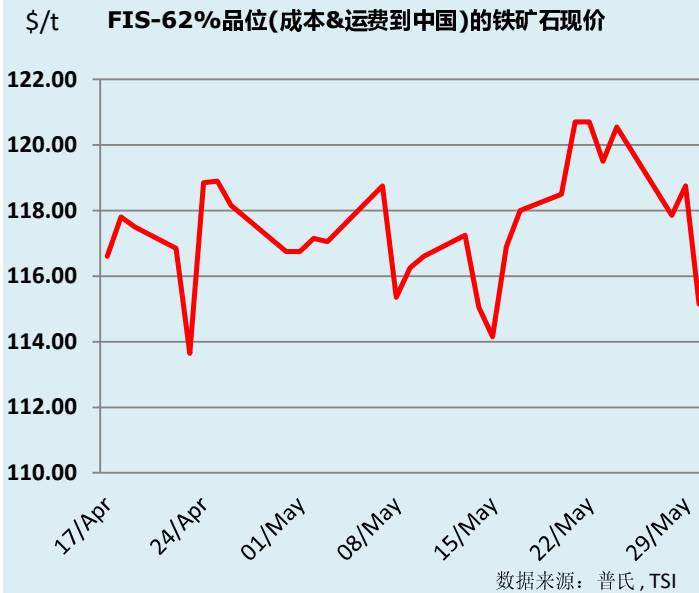
30 May 2024

市场评论 / 近期交易

今早铁矿石6月以119.25美元的高点开盘，随后暴跌至115.95美元的最低点，收于盘中低点。午后开盘下跌至115.30美元，保持相对区间波动，价格最高上涨至116美元，最低下跌至115美元，收于115.55美元。

今日上午价差明显扩大，Q3/Q4开盘交易于1.80美元，随后扩大至1.85美元，交易量超过20万吨，导致远期合约价差扩大。9月/25年Q1在3.40美元交易每月1.5至4.5万吨。6月/7月扩大5美分，随后价差扩大至0.05美元。9月/10月在0.65美元交易2万吨。下午5月/6月价差合约开盘于1.65美元，随后逐渐扩大。远期合约价差一直有不错的交易量，7月/25年Q1交易于4.30美元，随后进一步扩大。7月/8月价差也逐渐扩大，交易于0.35美元，随后扩大5美分至0.40美元，6月/8月价差为0.45美元。8月/Q4在1.95美元交易量可观，总计交易每月7至21万吨，9月/Q4在1.45美元交易每月2至6万吨。Q3/Q4的市场兴趣持续到下午，价差扩大至1.90美元，交易每月3.5万吨。24年Q4/25年Q1交易于2.10美元。午盘后6月/11月在2.35美元交易量十分可观，总计交易20万吨。6月/8月再次交易于0.45美元，7月/9月交易于0.80美元。

由于中国的经济刺激消息令市场的乐观情绪减弱，6月铁矿石价格较上午开盘价下跌逾3美元。市场目前等待明早新加坡时间9点半公布的综合指数和制造业采购经理人数据，预计该数据将为6月的价格奠定基调。



掉期/期货远期曲线和收盘价格

30-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	\$117.50	\$117.60	\$117.55	-\$0.25	-\$0.60	\$1.50	\$117.39
Jun 24	\$115.85	\$115.95	\$115.90	-\$3.05	-\$4.00	\$0.30	\$117.53
Jul 24	\$115.90	\$116.00	\$115.95	-\$3.05	-\$3.75	\$0.90	\$117.11
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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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30 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%)	\$103.71	-\$3.60	总计	0	-390	SHFE螺纹钢 10月24	\$521.39	\$5.48
澳洲离岸隐含价	\$103.67	-\$4.43	日照	18,780	-200	DCE 焦炭9月24	\$327.17	\$4.31
巴西离岸隐含价	\$88.78	-\$3.24	青岛	22,700	150	芝商所热轧卷 5月24	\$779.00	-\$1.00

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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