



Iron Ore Market Daily Report

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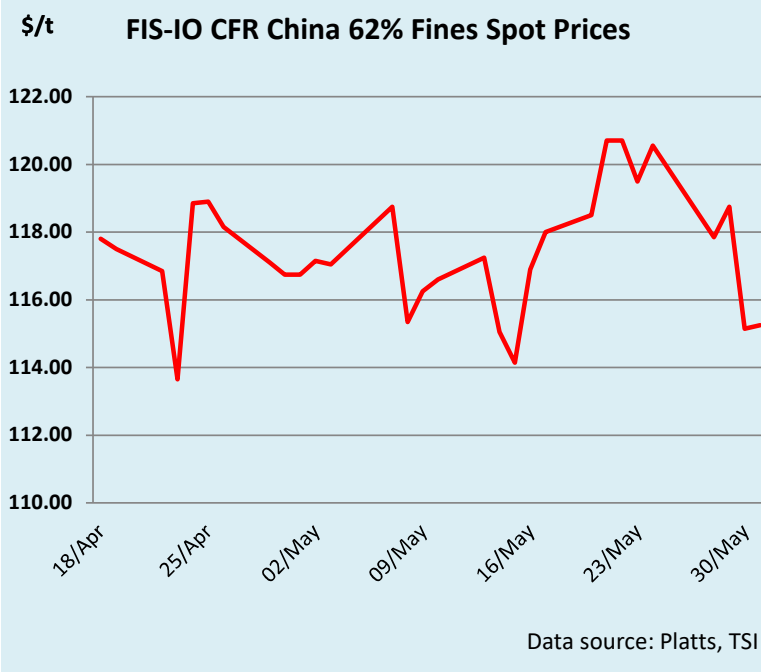
31 May 2024

Market Commentary / Recent Trades

This morning, iron ore Jun opened at \$115.85, hitting highs of \$116.60 in the former half of the session before dropping to lows of \$115.05 nearing the session's close of \$115.75. In the afternoon, iron ore Jun opened on the lows of \$115.30 and rallied to highs of \$116.25 soon after before settling back down to close at \$115.60.

On the last trading day of May, we saw a relatively quiet morning session. There was significant buying interest in Jul outright this morning, trading in over 100kt. We also saw Q3 outright interest, trading in clips of 10ktm. Spreads gained more traction in the afternoon, with Jun/Jul trading at par in a large clip of a 100kt early in the session, widening to trade at \$0.05 in smaller size before lowering back to trade at par in decent clips. Jun/Sep also traded at \$0.80 alongside. There was Jul outright interest continued to trade through the afternoon session, with interest on both ends. Post-afternoon session, we saw spreads soften a tad again as Q3/Q4 traded at \$1.75 in a total of 32ktm. Jun/Jul continued to trade at par post-session, totaling over 100kt, while Jun/Sep traded at \$0.70 in 40kt before narrowing 5 cents to trade at \$0.65 in a chunky clip of 115kt. Jul/Aug also traded at \$0.33 in 40ktm. Q3/Q4 traded lower at \$1.70 in the evening, bringing spreads down a touch. A Q4 outright traded in a clip of 20kt as well.

China's factory activity unexpectedly contracted in May, with the official manufacturing PMI falling to 49.5 from 50.4 in April, signaling a threat to the country's economic growth target of around 5% for this year. This decline in manufacturing, which Beijing relies on to drive growth, comes amid escalating trade tensions with major partners like the US and EU, who accuse China of creating excess industrial capacity through state subsidies and are imposing new trade barriers. Additionally, the non-manufacturing measure of activity in construction and services also declined slightly, reflecting broader economic challenges.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

31-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 | \$0.00 | -\$0.80 | -\$0.50 | \$117.40 |
| Jun 24 | \$115.15 | \$115.25 | \$115.20 | -\$0.70 | -\$5.45 | -\$2.45 | \$117.41 |
| Jul 24 | \$115.20 | \$115.30 | \$115.25 | -\$0.70 | -\$5.40 | -\$1.90 | \$117.02 |
| Aug 24 | \$114.90 | \$115.00 | \$114.95 | -\$0.60 | -\$5.40 | -\$1.70 | \$116.54 |
| Sep 24 | \$114.50 | \$114.60 | \$114.55 | -\$0.55 | -\$5.35 | -\$1.35 | \$115.96 |
| Oct 24 | \$113.85 | \$113.95 | \$113.90 | -\$0.45 | -\$5.30 | -\$1.30 | \$115.24 |
| Nov 24 | \$113.15 | \$113.25 | \$113.20 | -\$0.45 | -\$5.30 | -\$1.20 | \$114.50 |
| Q3 24 | \$114.85 | \$114.95 | \$114.90 | -\$0.65 | -\$5.40 | -\$1.65 | \$116.50 |
| Q4 24 | \$113.15 | \$113.25 | \$113.20 | -\$0.45 | -\$5.30 | -\$1.20 | \$114.50 |
| Q1 25 | \$111.05 | \$111.15 | \$111.10 | -\$0.45 | -\$5.30 | -\$1.10 | \$112.35 |
| .Q2 25 | \$108.95 | \$109.05 | \$109.00 | -\$0.45 | -\$5.30 | -\$1.10 | \$110.24 |
| .Q3 25 | \$106.95 | \$107.05 | \$107.00 | -\$0.45 | -\$5.20 | -\$1.00 | \$108.17 |
| Cal 25 | \$108.00 | \$108.10 | \$108.05 | -\$0.45 | -\$4.10 | -\$1.00 | \$109.23 |
| Cal 26 | \$100.35 | \$100.45 | \$100.40 | -\$0.45 | -\$4.00 | -\$1.00 | \$101.54 |

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%) | \$103.81 | \$0.10 | Total | 0 | -390 | SHFE Rb Oct 24 | \$513.04 | -\$8.36 |
| AUS FOB Impl. | \$103.50 | -\$0.16 | Rizhao | 18,780 | -200 | DCE Coke Sept 24 | \$318.80 | -\$8.36 |
| Brazil FOB Impl. | \$88.57 | -\$0.21 | Qingdao | 22,700 | 150 | Nymex HRC May 24 | \$772.00 | -\$7.00 |

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 | \$10.73 | \$10.70 | \$11.00 | \$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

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FIS 铁矿石市场报告

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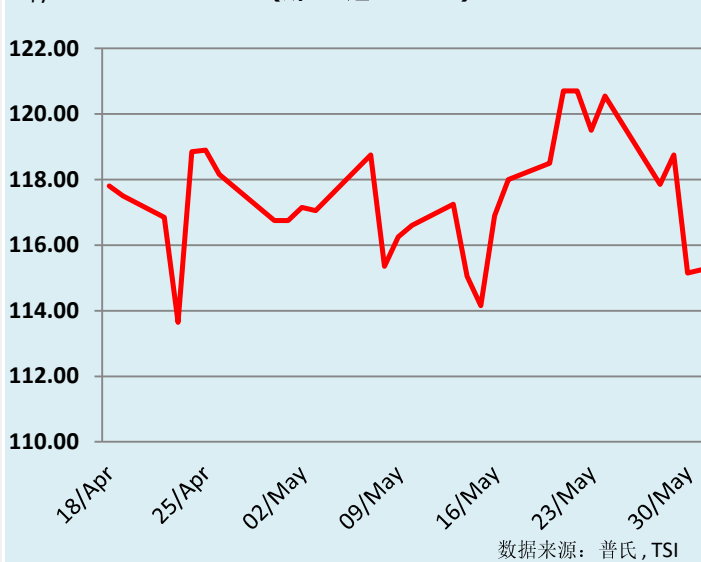
市场评论 / 近期交易

今早铁矿石6月以115.85美元开盘，早盘前半段上涨至116.60美元的高点，随后下跌至115.05美元的低点，收于115.75美元。下午铁矿石6月开盘于115.30美元的最低点，随后反弹至116.25美元的高点，收盘时回落至115.60美元。

今日是5月的最后一个交易日，早盘相对平静。7月有不错的买入兴趣，今日上午交易量超过10万吨。Q3也有一些市场兴趣，交易量为每月1万吨。下午价差交易更加活跃，6月/7月盘中交易量可观，总计交易10万吨，随后扩大至0.05美元，有一些交易量，最终价格回落，有不错的交易量，6月/9月交易于0.80美元，午盘7月一直有不错的市场兴趣持续至收盘。午盘后价差合约疲软，Q3/Q4在1.75美元总计交易每月3.2万吨。6月/7月价格不变，交易10万吨。6月/9月在0.70美元交易4万吨，随后价差收窄5美分至0.65美元，交易11.5万吨。7月/8月在0.33美元交易每月4万吨。Q3/Q4晚盘交易于1.70美元，价差略有收窄，Q4也有2万吨的交易量。

中国5月制造业活动意外收缩，官方制造业采购经理人指数从4月的50.4下降至49.5，这表明中国今年5%左右的经济增长目标面临威胁。中国依赖制造业推动经济增长，制造业下滑之际，中国与美国和欧盟等主要伙伴的贸易紧张局势也不断升级。美国和欧盟指责中国通过国家补贴制造过剩的工业产能，并正在设置新的贸易壁垒。此外，建筑业和服务业等非制造业活动指数也略有下降，反映出中国面临更广泛的经济挑战。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



掉期/期货远期曲线和收盘价格

31-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 |
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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%) | \$103.81 | \$0.10 | 总计 | 0 | -390 | SHFE螺纹钢 10月24 | \$513.04 | -\$8.36 |
| 澳洲离岸隐含价 | \$103.50 | -\$0.16 | 日照 | 18,780 | -200 | DCE 焦炭9月24 | \$318.80 | -\$8.36 |
| 巴西离岸隐含价 | \$88.57 | -\$0.21 | 青岛 | 22,700 | 150 | 芝商所热轧卷 5月24 | \$772.00 | -\$7.00 |

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 | \$10.73 | \$10.70 | \$11.00 | \$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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