



Iron Ore Market Daily Report

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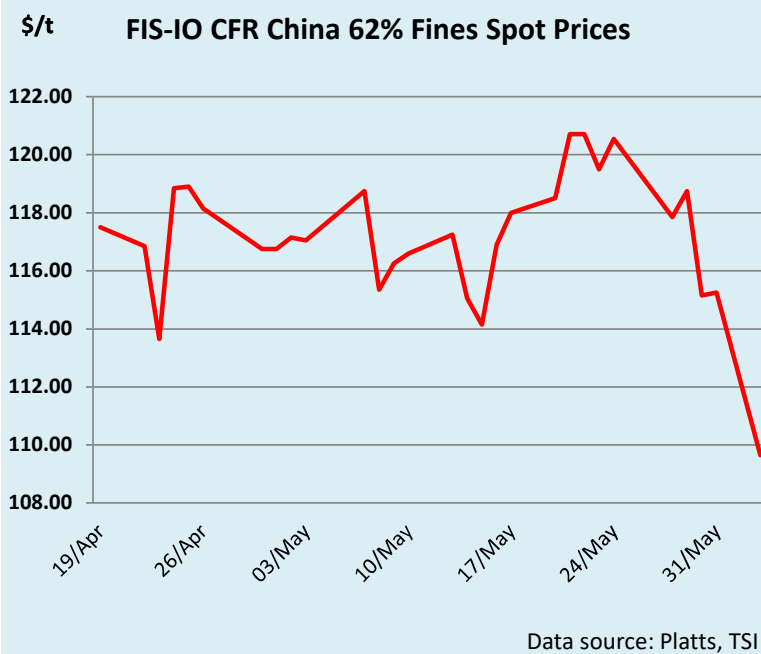
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03 June 2024

Market Commentary / Recent Trades

Iron ore Jul opened at \$114 this morning and hit highs of \$114.80, remaining rangebound before a sharp drop towards the session's end to lows of \$111.45, near the close of \$111.55. The afternoon opened at \$111.45, remaining fairly rangebound. The session saw highs of \$112.10 and lows of \$111.05, closing at \$111.40.

This morning saw spreads hammered across the board. Q3/Q4 traded at \$1.50 in a chunky clip of 50kt, while Q4-24/Q1-25 traded at \$1.90 in a total of 20ktm before narrowing 5 cents to trade at \$1.85 in a few clips totaling 25ktm as we lowered spreads further out on the curve. Jun/Sep also traded at \$0.50 in 50kt this morning. There was some Jul buying interest this morning as well. As the day followed, we saw spreads continue to narrow. Most notably, 2H-25/1H-26 traded \$3.70 in a total of 10ktm, providing colour on the backend of the curve and pushing spreads lower. Jun/Jul traded in negative territory at par in two whopping 250kt clips, before lowering into negative territory to trade at -\$0.05 in 70kt. Jun/Sep also narrowed 5 cents to trade at \$0.45 in 40kt, alongside Jul/Sep trading at \$0.50 in a total of 110kt. We also saw some Q4 buying interest trading in clips of 10kt this afternoon. Post-afternoon session, there was significant Cal25 outright interest, trading in a total of 20ktm.



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Iron ore futures curve and closing prices

03-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$110.25	\$110.35	\$110.30	-\$4.90	-\$7.75	-\$7.05	\$110.30
Jul 24	\$110.25	\$110.35	\$110.30	-\$4.95	-\$7.75	-\$6.55	\$110.30
Aug 24	\$110.05	\$110.15	\$110.10	-\$4.85	-\$7.60	-\$6.30	\$110.10
Sep 24	\$109.80	\$109.90	\$109.85	-\$4.70	-\$7.35	-\$5.85	\$109.85
Oct 24	\$109.30	\$109.40	\$109.35	-\$4.55	-\$7.25	-\$5.65	\$109.35
Nov 24	\$108.70	\$108.80	\$108.75	-\$4.45	-\$7.20	-\$5.50	\$108.75
Dec 24	\$108.10	\$108.20	\$108.15	-\$4.55	-\$6.88	-\$5.19	\$108.15
Q3 24	\$110.05	\$110.15	\$110.10	-\$4.80	-\$7.55	-\$6.20	\$110.10
Q4 24	\$108.70	\$108.80	\$108.75	-\$4.45	-\$7.20	-\$5.50	\$108.75
Q1 25	\$106.85	\$106.95	\$106.90	-\$4.20	-\$7.10	-\$5.15	\$106.90
.Q2 25	\$104.90	\$105.00	\$104.95	-\$4.05	-\$7.00	-\$5.00	\$104.95
.Q3 25	\$102.95	\$103.05	\$103.00	-\$4.00	-\$6.95	-\$4.85	\$103.00
Cal 25	\$103.95	\$104.05	\$104.00	-\$4.05	-\$9.25	-\$4.95	\$104.00
Cal 26	\$96.55	\$96.65	\$96.60	-\$3.80	-\$8.90	-\$4.70	\$96.60

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%)	\$98.21	-\$5.60	Total	0	-390	SHFE Rb Oct 24	\$507.69	-\$5.34
AUS FOB Impl.	\$97.98	-\$5.53	Rizhao	18,480	-200	DCE Coke Sept 24	\$313.39	-\$5.41
Brazil FOB Impl.	\$82.68	-\$5.89	Qingdao	22,900	150	Nymex HRC Jun 24	\$755.00	-\$6.00

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	Jun-24	Jul-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.

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FIS 铁矿石市场报告

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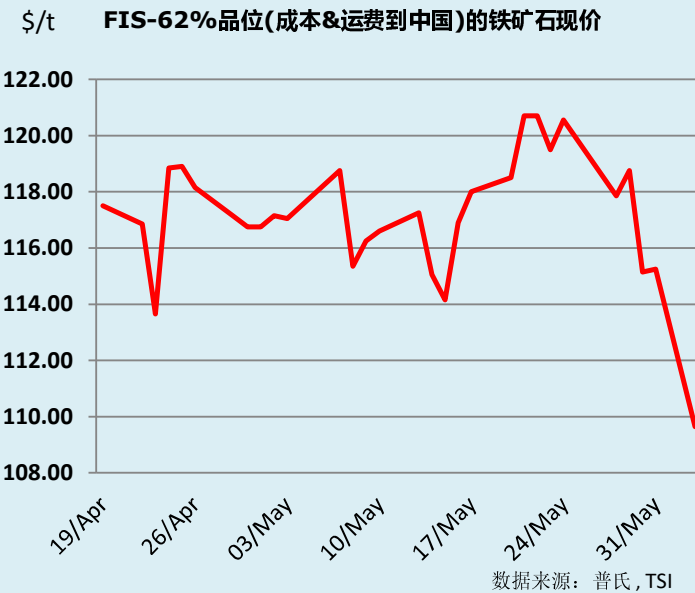
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市场评论 / 近期交易

铁矿石7月今日上午以114美元开盘，并上涨至114.80美元的高点，随后保持区间波动。临近收盘时下跌至111.45美元的最低点，收于111.55美元。午后开盘于111.45美元，保持区间波动。盘中交易于112.10美元的高点和111.05美元的最低点，最终收于111.40美元。

今日上午价差全面下跌，Q3/Q4在1.50美元交易5万吨。24年Q4/25年Q1交易于1.90美元，总计每月2万吨，随后价差收窄5美分至1.85美元，交易每月2.5万吨，价差进一步收窄，6月/9月在0.50美元交易5万吨。今早7月也有一些买入兴趣，全天价差持续收窄。此外，25年2H/26年1H交易于3.70美元，总计每月1万吨，使远期合约出现一些交易量，价差收窄。6月/7月价差为负值，交易两笔25万吨。随后在负0.05美元交易7万吨。6月/9月也收窄5美分至0.45美元，交易4万吨。7月/9月交易于0.50美元，总计11万吨。今日下午Q4有一些买入兴趣，交易量为1万吨。午盘后Cal25有不错的市场兴趣，交易总计每月2万吨。

财新今日上午发布了中国制造业采购经理人指数，该指数5月上升至51.7，为2022年6月以来的最高水平。铁矿石7月价格今日下跌逾5美元，尽管出现积极迹象，但挑战依然存在，包括就业压力和国内需求疲软。



掉期/期货远期曲线和收盘价格

03-Jun

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
Jun 24	\$110.25	\$110.35	\$110.30	-\$4.90	-\$7.75	-\$7.05	\$110.30
Jul 24	\$110.25	\$110.35	\$110.30	-\$4.95	-\$7.75	-\$6.55	\$110.30
Aug 24	\$110.05	\$110.15	\$110.10	-\$4.85	-\$7.60	-\$6.30	\$110.10
Sep 24	\$109.80	\$109.90	\$109.85	-\$4.70	-\$7.35	-\$5.85	\$109.85
Oct 24	\$109.30	\$109.40	\$109.35	-\$4.55	-\$7.25	-\$5.65	\$109.35
Nov 24	\$108.70	\$108.80	\$108.75	-\$4.45	-\$7.20	-\$5.50	\$108.75
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Q1 25	\$106.85	\$106.95	\$106.90	-\$4.20	-\$7.10	-\$5.15	\$106.90
Q2 25	\$104.90	\$105.00	\$104.95	-\$4.05	-\$7.00	-\$5.00	\$104.95
Q3 25	\$102.95	\$103.05	\$103.00	-\$4.00	-\$6.95	-\$4.85	\$103.00
Cal 25	\$103.95	\$104.05	\$104.00	-\$4.05	-\$9.25	-\$4.95	\$104.00
Cal 26	\$96.55	\$96.65	\$96.60	-\$3.80	-\$8.90	-\$4.70	\$96.60

\$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。

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%)	\$98.21	-\$5.60	总计	0	-390	SHFE螺纹钢 10月24	\$507.69	-\$5.34
澳洲离岸隐含价	\$97.98	-\$5.53	日照	18,480	-200	DCE 焦炭9月24	\$313.39	-\$5.41
巴西离岸隐含价	\$82.68	-\$5.89	青岛	22,900	150	芝商所热轧卷 6月24	\$755.00	-\$6.00

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	六月24	七月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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