



# Iron Ore Market Daily Report

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04 June 2024

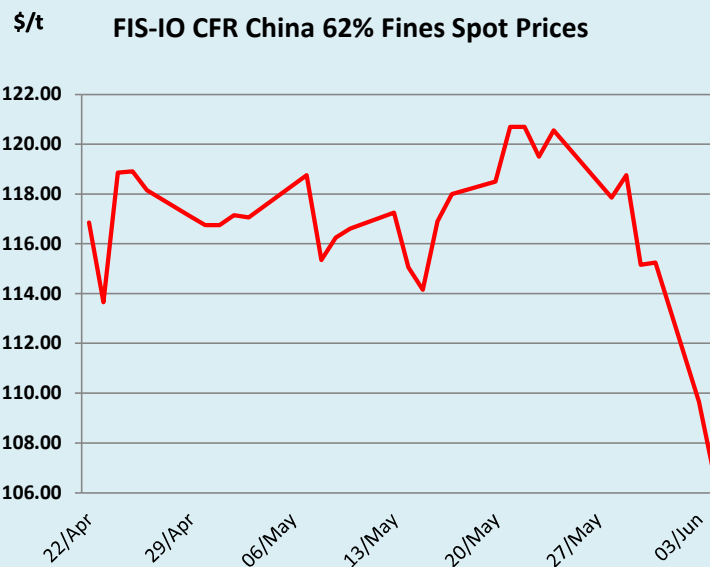
## Market Commentary / Recent Trades

The Singapore morning session opened with Jul at \$111.45, up very slightly from London's close yesterday evening at \$111, however the market quickly began to sell off down to new lows of \$109.35 before recovering slightly to \$110.25. The afternoon session saw the sell-off perpetuate, opening at \$109.65 before tanking to new intraday lows at \$107.80, the session eventually closed around the same level at \$107.85. Spreads had decreased and shown some weakness in the morning session, Jun/Sep traded early on at \$0.40 in 49kt, dropping slightly from \$0.45 the day before, Jul/Aug spreads also dropped, trading \$0.15 in 30kt+.

The morning session also saw a decent size clip of 55kt in Jun outright, alongside Q4 outright trading in a few clips at \$109.50-\$109.75. Other notable spreads include Jul/Q2-25 trading at \$5.20 in 15/5ktm.

The afternoon session saw Jul/Sep spreads trading \$0.45 in decent size before widening to trade \$0.5 in 250kt. Jun/Sep traded alongside at \$0.45 in 100kt, Jun/Jul spreads increased slightly to trade \$0.05 in small size. We also saw some good outright quarterly interest, Q3 traded multiple times at \$106.85 - \$108.50 in 85kt+, Q4 interest also flowed into the afternoon session with a couple of decent clips trading \$106.90 - \$107.90, a clear drop from this morning's session. Aug/Sep traded in good size of 100kt+ at \$0.25, followed by some Cal25 trading \$102.75 - \$103 in 5ktm. This was followed by spreads of longer dated structures weakening and Cal25/26 trading \$7-\$7.1 in 6ktm. Post session saw Aug/Q1 trading in decent size of 90ktm/30ktm at \$2.95.

Today's tank in iron ore prices coincided with a decline in oil, iron ore hit its lowest level in more than 6 weeks as growing concerns surrounding China's property market continued to spook investors and traders. Prices fell below \$US110 a ton on Tuesday extending a 10 per cent slump from the three-month highs above \$US120 a ton reached just two weeks ago. Despite Chinese policy makers trying to stabilize sentiment, with a package of purchasing unsold projects and developed land being sold back to local governments, the market still feels shaky. Further gains of iron ore are likely to be capped by persistent concerns over the state of the Chinese property market.



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 04-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$107.65	\$107.75	\$107.70	-\$2.60	-\$11.25	-\$10.60	\$109.00
Jul 24	\$107.60	\$107.70	\$107.65	-\$2.65	-\$11.35	-\$10.05	\$108.98
Aug 24	\$107.40	\$107.50	\$107.45	-\$2.65	-\$11.25	-\$9.70	\$108.78
Sep 24	\$107.15	\$107.25	\$107.20	-\$2.65	-\$11.10	-\$9.30	\$108.53
Oct 24	\$106.75	\$106.85	\$106.80	-\$2.55	-\$10.90	-\$8.95	\$108.08
Nov 24	\$106.20	\$106.30	\$106.25	-\$2.50	-\$10.80	-\$8.75	\$107.50
Dec 24	\$105.65	\$105.75	\$105.70	-\$2.45	-\$10.64	-\$8.49	\$106.93
Q3 24	\$107.40	\$107.50	\$107.45	-\$2.65	-\$11.20	-\$9.65	\$108.78
Q4 24	\$106.20	\$106.30	\$106.25	-\$2.50	-\$10.80	-\$8.75	\$107.50
Q1 25	\$104.45	\$104.55	\$104.50	-\$2.40	-\$10.60	-\$8.40	\$105.70
.Q2 25	\$102.65	\$102.75	\$102.70	-\$2.25	-\$10.35	-\$8.10	\$103.83
.Q3 25	\$100.85	\$100.95	\$100.90	-\$2.10	-\$10.15	-\$7.80	\$101.95
Cal 25	\$101.75	\$101.85	\$101.80	-\$2.20	-\$9.15	-\$8.00	\$102.90
Cal 26	\$94.75	\$94.85	\$94.80	-\$1.80	-\$8.50	-\$7.30	\$95.70

**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%)	\$95.36	-\$2.85	Total	0	-390	SHFE Rb Oct 24	\$505.15	-\$2.54
AUS FOB Impl.	\$95.08	-\$2.89	Rizhao	18,480	-200	DCE Coke Sept 24	\$312.04	-\$1.35
Brazil FOB Impl.	\$79.62	-\$3.06	Qingdao	22,900	150	Nymex HRC Jun 24	\$751.00	-\$4.00

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	Jun-24	Jul-24	Q3 24	Q4 24	Q1 25	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$10.50	\$10.28	\$10.60	\$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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第一页

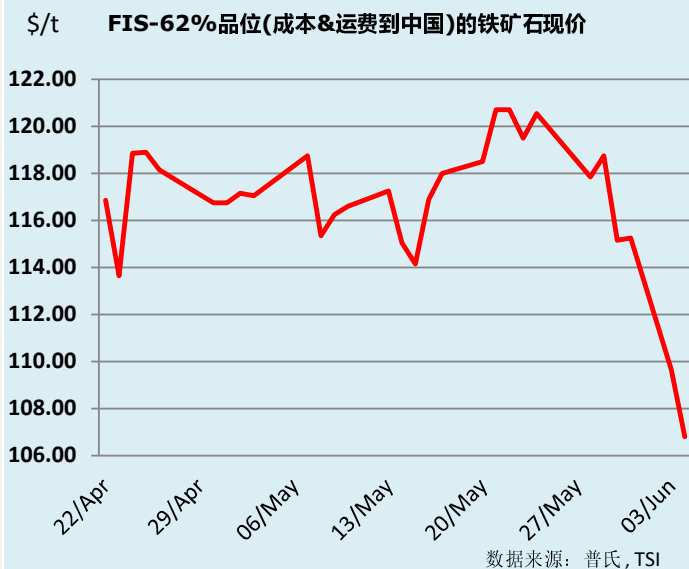
04 June 2024

## 市场评论 / 近期交易

上午新加坡市场7月开盘于111.45美元，较昨日晚间伦敦市场收盘价格111美元略有上涨，但市场很快出现抛售，价格下跌至109.35美元的低点，随后小幅回升至110.25美元。午后抛售持续存在，开盘于109.65美元，随后下跌至107.80美元的盘中低点，最终收于107.85美元。上午价差疲软并略有收窄，6月/9月在0.40美元交易4.9万吨，比前一日0.45美元略有收窄。7月/8月价差也有所收窄，在0.15美元交易超过3万吨，早盘6月交易5.5万吨，交易量不错。Q4在109.50美元至109.75美元有一些交易量。此外，7月/25年Q2在5.20美元交易每月5000吨至1.5万吨。

下午7月/9月交易于0.45美元，随后扩大至0.5美元交易25万吨。6月/9月在0.45美元交易10万吨，6月/7月价差扩大至0.05美元，有一些交易量。季度合约有不错的市场兴趣，Q3交易于106.85美元至108.50美元，交易量超8.5万吨，Q4的市场兴趣持续到午盘，交易于106.90美元至107.90美元，与上午交易价格相比明显下跌。8月/9月在0.25美元交易量可观，交易10万吨。随后Cal25在102.75美元至103美元交易每月5000吨。远期合约价差疲软，Cal25/26交易于7至7.1美元，交易每月6000吨。尾盘8月/Q1在2.95美元交易每月3万至9万吨。

今日铁矿石和石油价格同时大幅下跌，跌至6周多以来的最低水平，投资者和交易员对中国房地产市场的担忧日益加剧。周二价格下跌至每吨110美元以下，与两周前刚刚达到的每吨120美元相比，跌幅近10%。尽管政府试图稳定市场情绪，推出了一系列购买未售出项目和将已开发土地出售给地方政府的措施，但市场仍不稳定，对中国房地产市场状况的持续担忧可能会抑制铁矿石价格的进一步上涨。



## 掉期/期货远期曲线和收盘价格

04-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	\$107.65	\$107.75	\$107.70	-\$2.60	-\$11.25	-\$10.60	\$109.00
Jul 24	\$107.60	\$107.70	\$107.65	-\$2.65	-\$11.35	-\$10.05	\$108.98
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Nov 24	\$106.20	\$106.30	\$106.25	-\$2.50	-\$10.80	-\$8.75	\$107.50
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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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第二页

04 June 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%)	\$95.36	-\$2.85	总计	0	-390	SHFE螺纹钢10月24	\$505.15	-\$2.54
澳洲离岸隐含价	\$95.08	-\$2.89	日照	18,480	-200	DCE 焦炭9月24	\$312.04	-\$1.35
巴西离岸隐含价	\$79.62	-\$3.06	青岛	22,900	150	芝商所热轧卷6月24	\$751.00	-\$4.00

**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	\$10.50	\$10.28	\$10.60	\$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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