



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

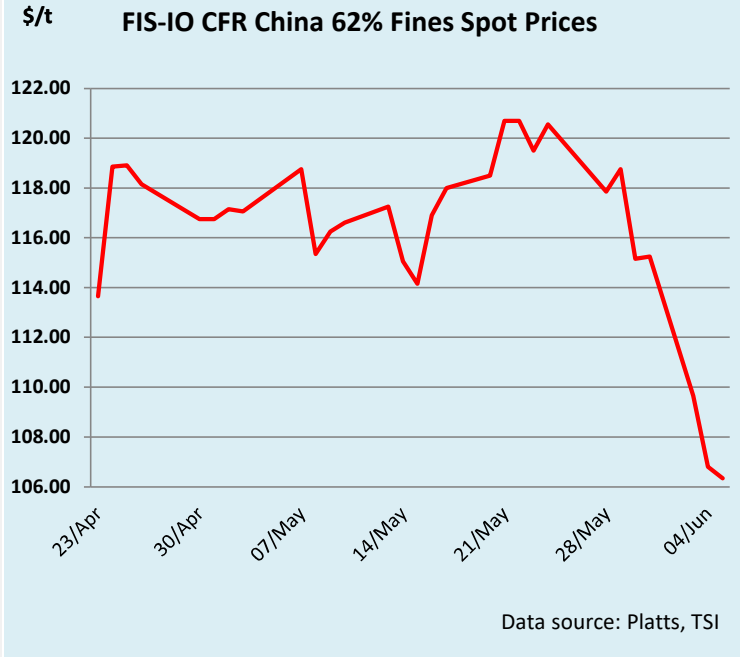
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

05 June 2024

## Market Commentary / Recent Trades

The Singapore morning iron ore session opened with Jul at \$109.20 today, up very slightly from the night before, however prices weren't propped up for long, the open marked the highs of the session before dropping to lows of \$107, before closing at \$109.20. The afternoon session saw more heavy selling pressure, opening at \$106.60 before quickly printing the high of the afternoon at \$108.35, however this spike was quickly sold off, leaving the session to close at \$106.15.

The morning session was fairly subdued in reaction to spreads decreasing quite dramatically, Jun outright traded in decent size, however more notably, on the longer ended side, Cal25 traded in a total of 72kt+. Aug/Sep traded \$0.2 in 70kt+ before spreads narrowed further to \$0.15, trading in 50kt+. The afternoon session saw Jul/Sep spreads weaken to trade \$0.30 in 100kt+. Q3/Q4 narrowed even further from earlier in the week to trade \$0.80 in 30kt+. Longer dated structures such as Q1-25/Q3-25 traded \$3.00 in 20ktm alongside some Q4-24/Q4-25, Q1-25 outright also traded in decent size. Jun/Jul traded at par in small size before strengthening and trading in large size with over 350kt+ at \$0.05 before gaining further and trading \$0.1, there were also some smaller clips traded at par. Jun/Dec spreads traded \$1.95 in 100kt+, before weakening post session to trade \$1.7 and \$1.75 in clips of 67kt. Other notable trades in the afternoon session include Aug/Q1 trading in significant size of 300ktm/100ktm at \$2.00, this was alongside Sep/Dec also trading good size of 300kt at \$1.00. Iron Ore slumped to an 8-week low on continued worries over Chinese demand deepening its slump below \$110 a ton, as industrial metals came under fresh pressure from demand concerns in China, the world's biggest consumer. Commodities from iron ore to copper and aluminum have faded after rallying into the second half of May on optimism over China's recovery and prospects for Federal Reserve interest rate cuts. Despite government support for the sector and CAIXIN PMI results beating expectations (Prior 52.8%, Actual 54.1%), there seems to be little optimism of a market turnaround.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

05-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$107.00	\$107.10	\$107.05	-\$0.65	-\$8.85	-\$8.05	\$108.35
Jul 24	\$107.00	\$107.10	\$107.05	-\$0.60	-\$8.90	-\$7.45	\$108.33
Aug 24	\$106.85	\$106.95	\$106.90	-\$0.55	-\$8.65	-\$7.05	\$108.15
Sep 24	\$106.70	\$106.80	\$106.75	-\$0.45	-\$8.35	-\$6.60	\$107.93
Oct 24	\$106.45	\$106.55	\$106.50	-\$0.30	-\$7.85	-\$6.15	\$107.55
Nov 24	\$106.15	\$106.25	\$106.20	-\$0.05	-\$7.45	-\$5.70	\$107.07
Dec 24	\$105.75	\$105.85	\$105.80	\$0.10	-\$6.80	-\$4.96	\$106.55
Q3 24	\$106.85	\$106.95	\$106.90	-\$0.55	-\$8.65	-\$7.05	\$108.15
Q4 24	\$106.10	\$106.20	\$106.15	-\$0.10	-\$7.50	-\$5.75	\$107.05
Q1 25	\$104.75	\$104.85	\$104.80	\$0.30	-\$6.75	-\$5.00	\$105.40
.Q2 25	\$103.20	\$103.30	\$103.25	\$0.55	-\$6.20	-\$4.45	\$103.63
.Q3 25	\$101.55	\$101.65	\$101.60	\$0.70	-\$5.85	-\$4.00	\$101.83
Cal 25	\$102.35	\$102.45	\$102.40	\$0.60	-\$9.65	-\$4.25	\$102.73
Cal 26	\$95.80	\$95.90	\$95.85	\$1.05	-\$8.55	-\$3.05	\$95.75

**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.



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

05 June 2024

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%)	\$94.91	-\$0.45	Total	0	-390	SHFE Rb Oct 24	\$502.55	-\$2.60
AUS FOB Impl.	\$94.55	-\$0.53	Rizhao	18,480	-200	DCE Coke Sept 24	\$309.78	-\$2.26
Brazil FOB Impl.	\$78.59	-\$1.03	Qingdao	22,900	150	Nymex HRC Jun 24	\$741.00	-\$10.00

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	\$10.38	\$10.20	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

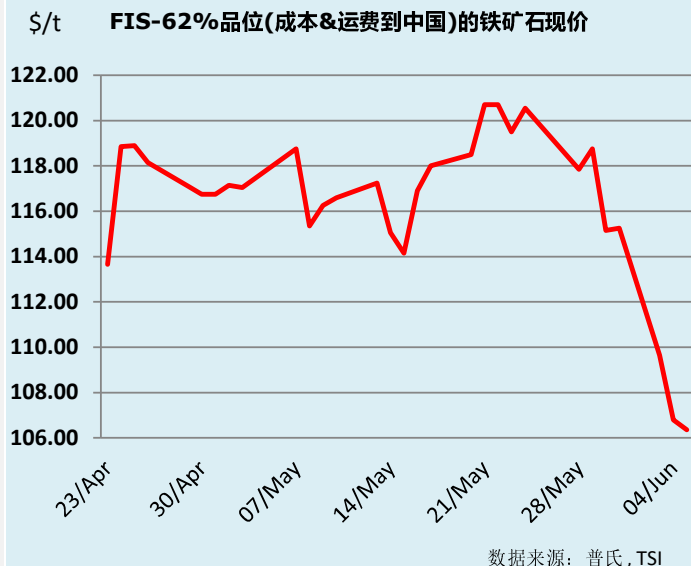
05 June 2024

## 市场评论 / 近期交易

今日新加坡铁矿石市场7月以109.20美元开盘，较前一晚略有上涨，但并不稳定，开盘时价格处于高点，随后下跌至107美元的低点，收于109.20美元。下午有更大的抛售压力，开盘于106.60美元，迅速上涨至108.35美元的高点，但随后出现抛售，最终收于106.15美元。

由于价差大幅收窄，上午市场低迷。6月有不错的交易量，此外，远期合约Cal 25交易超7.2万吨。8月/9月在0.2美元交易超7万吨，随后价差进一步收窄至0.15美元，交易量超过5万吨。下午7月/9月价差疲软，在0.30美元交易10万吨。Q3/Q4价差进一步收窄，在0.80美元交易3万吨。远期合约25年Q1/25年Q3在3.00美元交易每月2万吨，24年Q4/25年Q4，25年Q1交易量也相当可观。6月/7月有一些交易量，在0.05美元交易超过35万吨，随后价差进一步扩大至0.1美元，交易量不错。6月/12月在1.95美元交易10万吨，随后在1.7美元和1.75美元交易6.7万吨。午盘8月/Q1在2.00美元交易10至30万吨，交易量可观。9月/12月也以1.00美元的价格交易30万吨。

由于对中国需求的持续担忧促使铁矿价格跌破每吨110美元，价格下跌至8周以来的低点。全球最大消费国中国的需求担忧给工业金属带来新的压力。从铁矿石到铜和铝，大宗商品价格在进入5月下半月后有所回落，此前市场对中国经济复苏和美联储降息的前景过于乐观。尽管政府对该行业给予支持，而且财新采购经理人指数结果超出预期（预测为52.8%，实际为54.1%），但市场似乎并不乐观。



## 掉期/期货远期曲线和收盘价格

05-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	\$107.00	\$107.10	\$107.05	-\$0.65	-\$8.85	-\$8.05	\$108.35
Jul 24	\$107.00	\$107.10	\$107.05	-\$0.60	-\$8.90	-\$7.45	\$108.33
Aug 24	\$106.85	\$106.95	\$106.90	-\$0.55	-\$8.65	-\$7.05	\$108.15
Sep 24	\$106.70	\$106.80	\$106.75	-\$0.45	-\$8.35	-\$6.60	\$107.93
Oct 24	\$106.45	\$106.55	\$106.50	-\$0.30	-\$7.85	-\$6.15	\$107.55
Nov 24	\$106.15	\$106.25	\$106.20	-\$0.05	-\$7.45	-\$5.70	\$107.07
Dec 24	\$105.75	\$105.85	\$105.80	\$0.10	-\$6.80	-\$4.96	\$106.55
Q3 24	\$106.85	\$106.95	\$106.90	-\$0.55	-\$8.65	-\$7.05	\$108.15
Q4 24	\$106.10	\$106.20	\$106.15	-\$0.10	-\$7.50	-\$5.75	\$107.05
Q1 25	\$104.75	\$104.85	\$104.80	\$0.30	-\$6.75	-\$5.00	\$105.40
Q2 25	\$103.20	\$103.30	\$103.25	\$0.55	-\$6.20	-\$4.45	\$103.63
Q3 25	\$101.55	\$101.65	\$101.60	\$0.70	-\$5.85	-\$4.00	\$101.83
Cal 25	\$102.35	\$102.45	\$102.40	\$0.60	-\$9.65	-\$4.25	\$102.73
Cal 26	\$95.80	\$95.90	\$95.85	\$1.05	-\$8.55	-\$3.05	\$95.75

\$26.00

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。

报告接第2页

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://freightinvestorservices.com)

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

05 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%)	\$94.91	-\$0.45	总计	0	-390	SHFE螺纹钢10月24	\$502.55	-\$2.60
澳洲离岸隐含价	\$94.55	-\$0.53	日照	18,480	-200	DCE 焦炭9月24	\$309.78	-\$2.26
巴西离岸隐含价	\$78.59	-\$1.03	青岛	22,900	150	芝商所热轧卷6月24	\$741.00	-\$10.00

**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	\$10.38	\$10.20	\$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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)