



# Iron Ore Market Daily Report

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06 June 2024

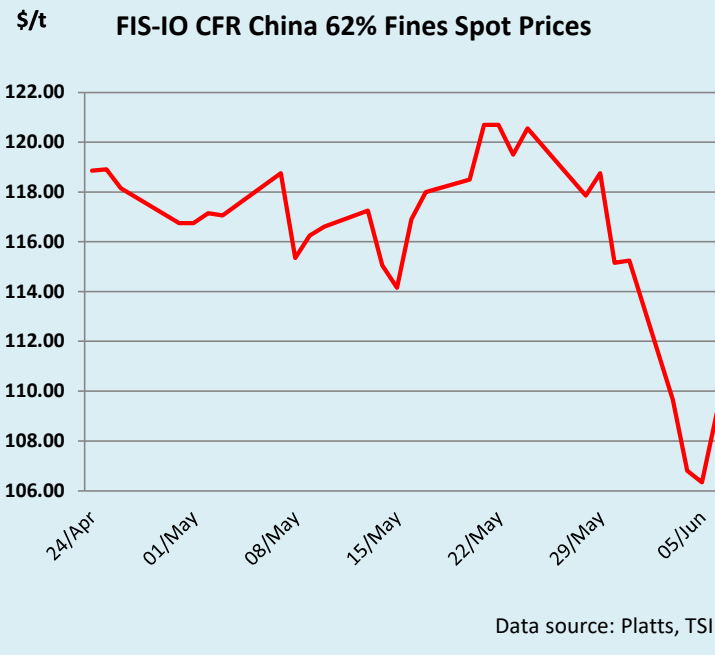
## Market Commentary / Recent Trades

Today's Singapore Iron Ore morning session opened at \$107.55, with price gaining slightly overnight from London's afternoon close of \$107.25 yesterday. The session remained in rangebound territory with highs of \$108.85, before sweeping lows of \$107.50, the session came to a close at \$107.90. The afternoon session opened at \$107.95 with the market seeing some strength in comparison to the morning, price rallied to print the highs of the day at \$109.75 before retreating slightly to close \$108.95.

The morning session saw spreads across the board widen considerably, Jun/Jul spreads weakened to trade negative again before trading par in good size. This was followed by Q1-25/Q3-25 trading slightly lower at \$3.15, alongside Q3/Q4 trading at \$1.00 in smaller clips before both widened as the day went on. As the session progressed, we saw some keen selling on Jul/Sep, trading \$0.65 in 250kt+, we also witnessed Jun/Sep printing \$0.60 in some decent size, and some Jul/Aug at \$0.35. Cal spreads saw some action with Cal25 trading \$102.85 in 5kt+.

As the afternoon session opened, we continued to see Q3/Q4 spreads widen and trade in varied clips from \$1.15 – \$1.25. Most notably, Aug/Oct traded in 200kt+ from \$0.65-\$0.70, Sep/Dec also printed 200kt+ at \$1.35. Jun/Jul spreads continued to weaken to trade -\$0.20 in 100kt+ however then tightened slightly to trade par in another 100kt+. Jul/Sep continued to trade with spreads widening to \$0.75 to trade in another 250kt. We also saw some decent Aug/Q1 interest, trading \$2.75 in good size across a few clips. On the longer dated end, Q4-24/Q4-25 traded \$6.8 and \$6.95 in a total of 35kt+, alongside Q4/Q1 trading \$1.6. Q4 outright had some interest post session as well as Jul/Sep spreads trading \$0.65 again in 100kt+.

Demand concerns in Iron Ore continued to ripple through the market today as price still slumped below \$110 a ton, however physical Iron Ore saw levels of support on price and volume after the harsh drop across the past couple of weeks. Supply is likely to remain high in June, further stunting price off the back of limited demand.



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

06-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$108.60	\$108.70	\$108.65	\$1.60	-\$6.55	-\$7.05	\$108.43
Jul 24	\$108.55	\$108.65	\$108.60	\$1.55	-\$6.65	-\$6.55	\$108.40
Aug 24	\$108.25	\$108.35	\$108.30	\$1.40	-\$6.65	-\$6.25	\$108.19
Sep 24	\$107.90	\$108.00	\$107.95	\$1.20	-\$6.60	-\$6.00	\$107.94
Oct 24	\$107.50	\$107.60	\$107.55	\$1.05	-\$6.35	-\$5.65	\$107.55
Nov 24	\$107.05	\$107.15	\$107.10	\$0.90	-\$6.10	-\$5.35	\$107.08
Dec 24	\$106.55	\$106.65	\$106.60	\$0.80	-\$6.10	-\$5.22	\$106.56
Q3 24	\$108.25	\$108.35	\$108.30	\$1.40	-\$6.60	-\$6.25	\$108.19
Q4 24	\$107.05	\$107.15	\$107.10	\$0.95	-\$6.10	-\$5.35	\$107.06
Q1 25	\$105.45	\$105.55	\$105.50	\$0.70	-\$5.60	-\$4.80	\$105.43
.Q2 25	\$103.70	\$103.80	\$103.75	\$0.50	-\$5.25	-\$4.45	\$103.66
.Q3 25	\$101.90	\$102.00	\$101.95	\$0.35	-\$5.05	-\$4.15	\$101.86
Cal 25	\$102.80	\$102.90	\$102.85	\$0.45	-\$5.65	-\$4.30	\$102.76
Cal 26	\$95.80	\$95.90	\$95.85	\$0.00	-\$5.00	-\$3.55	\$95.78

**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%)	\$97.66	\$2.75	Total	0	-390	SHFE Rb Oct 24	\$505.92	\$3.37
AUS FOB Impl.	\$97.27	\$2.72	Rizhao	18,480	-200	DCE Coke Sept 24	\$309.56	-\$0.23
Brazil FOB Impl.	\$81.04	\$2.46	Qingdao	22,900	150	Nymex HRC Jun 24	\$741.00	\$0.00

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	\$10.53	\$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.

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# FIS 铁矿石市场报告

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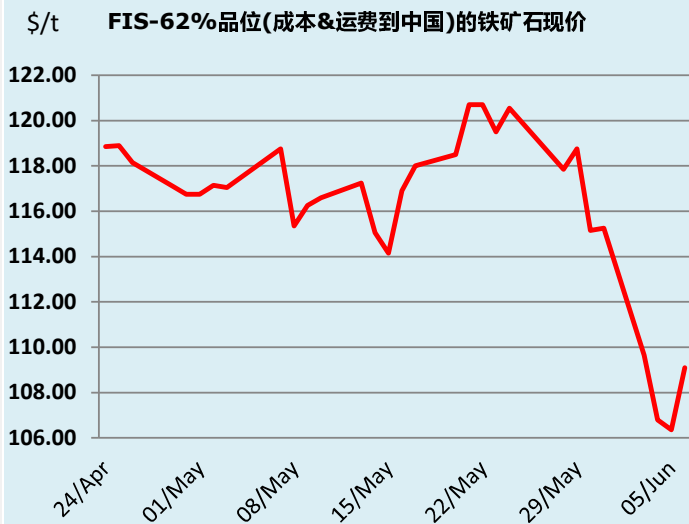
## 市场评论 / 近期交易

今日新加坡铁矿石开盘于107.55美元，较昨日伦敦下午收盘价107.25美元略有上涨。盘中保持在108.85美元的高点区间波动，随后下跌至107.50美元的最低点，收于107.90美元。下午以107.95美元开盘，与上午相比市场走强，价格回升至109.75美元的高点，收盘时小幅下跌至108.95美元。

早盘价差整体扩大，6月/7月价差疲软，再次为负值，有不错的交易量。25年Q1/25年Q3小幅收窄至3.15美元，Q3/Q4交易于1.00美元，随后两者均有所扩大。7月/9月有一些抛售兴趣，在0.65美元交易超25万吨，6月/9月在0.60美元交易量可观，7月/8月交易于0.35美元。年度合约价差也有一些交易，Cal25在102.85美元交易超5000吨。

午盘Q3/Q4价差扩大，交易于1.15美元至1.25美元之间。此外8月/10月在0.65美元至0.70美元之间交易20万吨以上，9月/12月也以1.35美元交易20万吨。6月/7月价差持续疲软，在负0.20美元交易10万吨以上，但随后略有收窄，再次交易超10万吨。7月/9月价差扩大至0.75美元，交易量为25万吨。8月/Q1有不错的市场兴趣，在2.75美元有不错的交易量。远期合约24年Q4/25年Q4先后交易于6.8美元和6.95美元，总计3.5万吨，Q4/Q1交易于1.6美元。午盘后Q4有一些市场兴趣，7月/9月在0.65美元再次交易超10万吨。

今日对铁矿石需求的担忧情绪继续在市场上蔓延，价格跌破每吨110美元。然而在过去几周大幅下跌后，现货市场铁矿石在价格和数量上都获得一些支撑。6月供应量可能会保持高位，在需求有限的背景下可能会进一步抑制价格。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

06-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	\$108.60	\$108.70	\$108.65	\$1.60	-\$6.55	-\$7.05	\$108.43
Jul 24	\$108.55	\$108.65	\$108.60	\$1.55	-\$6.65	-\$6.55	\$108.40
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Q2 25	\$103.70	\$103.80	\$103.75	\$0.50	-\$5.25	-\$4.45	\$103.66
Q3 25	\$101.90	\$102.00	\$101.95	\$0.35	-\$5.05	-\$4.15	\$101.86
Cal 25	\$102.80	\$102.90	\$102.85	\$0.45	-\$5.65	-\$4.30	\$102.76
Cal 26	\$95.80	\$95.90	\$95.85	\$0.00	-\$5.00	-\$3.55	\$95.78

\$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-无实物交割。

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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%)	\$97.66	\$2.75	总计	0	-390	SHFE螺纹钢10月24	\$505.92	\$3.37
澳洲离岸隐含价	\$97.27	\$2.72	日照	18,480	-200	DCE 焦炭9月24	\$309.56	-\$0.23
巴西离岸隐含价	\$81.04	\$2.46	青岛	22,900	150	芝商所热轧卷6月24	\$741.00	\$0.00

**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	\$10.53	\$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。

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