



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

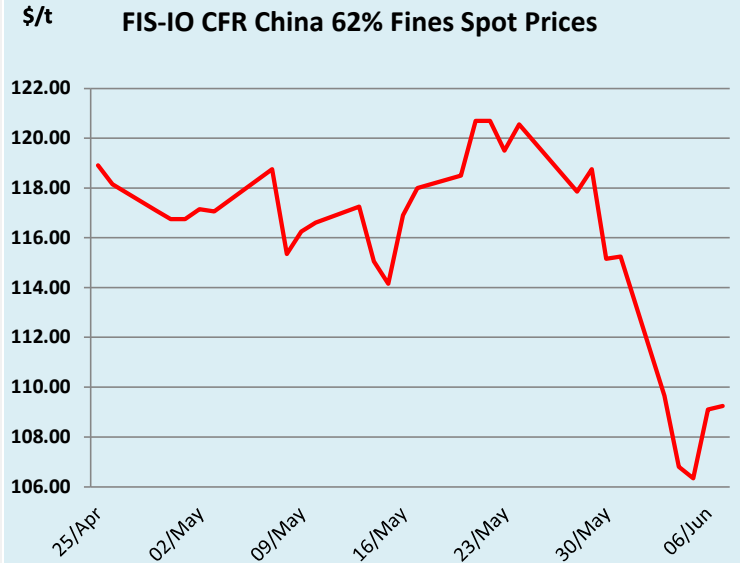
07 June 2024

Market Commentary / Recent Trades

This morning, Iron ore Jul opened at \$111.35, touched high of \$111.40 briefly and went on a steep decline to lows of \$108.75 before closing at \$109.65. The afternoon progressed in the same vein, touching highs of \$110.50 quickly after the open at \$110 before a decline to lows of \$108.90 before closing slightly higher at \$109.25.

Spreads softened a tad this morning despite a relatively quiet market. Most notably, there was some Jul/Q1 selling interest, trading \$3.35 in 60/20ktm. Jun/Jul traded alongside at par in decent size before dropping into negative territory where it stayed for the rest of the day. Jul/Sep also traded at \$0.76 in over 135kt this morning, a keen sell. With regards to outright, we saw Q4 trade in a chunky clip of 30ktm, and Cal25 trade at \$104.70 in 5ktm. In the afternoon, Jul/Q1 narrowed 5 cents to trade at \$3.30 in 45/15ktm. Q4 outright interest perpetuated as well, trading in a clip of 15ktm. There was also Aug/Oct interest in the market, trading between \$0.75-\$0.80 in decent clips totaling 150kt. On the longer dated spreads, Q4-24/Q3-25 traded \$5.10 in 15ktm, commensurate with softer spreads across the curve from earlier this week. Post-afternoon session, Jul/Aug traded \$0.40 in 30kt.

Iron ore prices rose for the second day after a slump, driven by an increase in China's steel exports. Steel exports rose 4.5% in May and are on track to reach their highest annual total since 2016. Despite this positive sign, iron ore inventories at Chinese ports remain high due to the ongoing real estate crisis.



Data source: Platts, TSI

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

Iron ore futures curve and closing prices

07-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$108.55	\$108.65	\$108.60	-\$0.05	-\$1.70	-\$7.45	\$108.46
Jul 24	\$108.60	\$108.70	\$108.65	\$0.05	-\$1.65	-\$6.85	\$108.45
Aug 24	\$108.20	\$108.30	\$108.25	-\$0.05	-\$1.85	-\$6.70	\$108.20
Sep 24	\$107.80	\$107.90	\$107.85	-\$0.10	-\$2.00	-\$6.50	\$107.92
Oct 24	\$107.40	\$107.50	\$107.45	-\$0.10	-\$1.90	-\$6.20	\$107.53
Nov 24	\$106.95	\$107.05	\$107.00	-\$0.10	-\$1.75	-\$5.90	\$107.06
Dec 24	\$106.45	\$106.55	\$106.50	-\$0.10	-\$1.65	-\$5.62	\$106.55
Q3 24	\$108.20	\$108.30	\$108.25	-\$0.05	-\$1.85	-\$6.70	\$108.20
Q4 24	\$106.95	\$107.05	\$107.00	-\$0.10	-\$1.75	-\$5.90	\$107.05
Q1 25	\$105.35	\$105.45	\$105.40	-\$0.10	-\$1.50	-\$5.35	\$105.42
.Q2 25	\$103.65	\$103.75	\$103.70	-\$0.05	-\$1.25	-\$4.95	\$103.67
.Q3 25	\$101.85	\$101.95	\$101.90	-\$0.05	-\$1.10	-\$4.70	\$101.87
Cal 25	\$102.75	\$102.85	\$102.80	-\$0.05	-\$5.25	-\$4.85	\$102.77
Cal 26	\$95.75	\$95.85	\$95.80	-\$0.05	-\$4.60	-\$4.30	\$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.



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

07 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%)	\$97.81	\$0.15	Total	0	-390	SHFE Rb Oct 24	\$504.74	-\$1.18
AUS FOB Impl.	\$97.39	\$0.12	Rizhao	18,480	-200	DCE Coke Sept 24	\$310.99	\$1.44
Brazil FOB Impl.	\$80.91	-\$0.13	Qingdao	22,900	150	Nymex HRC Jun 24	\$735.00	-\$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 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	\$10.65	\$10.10	\$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

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

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

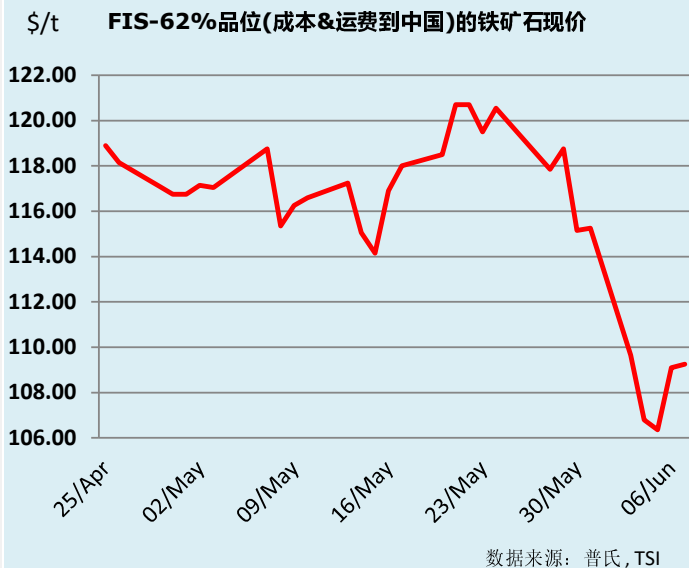
第一页

07 June 2024

市场评论 / 近期交易

今早铁矿石7月开盘于111.35美元，短暂上涨至111.40美元的高点，随后大幅下跌至108.75美元的低点，最终收于109.65美元。午后走势相似，开盘于110美元，迅速上涨至110.50美元的高点，随后下跌至108.90美元的低点，最后以109.25美元小幅收高。

今日市场相对平静，上午价差稍显疲软。此外，7月/Q1有一些抛售兴趣，在3.35美元交易每月2至6万吨。6月/7月价差不变，交易量不错，随后下跌并保持在负值。今早7月/9月交易于0.76美元，交易量超过13.5万吨，卖盘活跃。Q4交易每月3万吨，Cal25在104.70美元交易每月5000吨。下午7月/Q1收窄5美分至3.30美元，交易每月1.5至4.5万吨。Q4也有不错的市场兴趣，交易量为每月1.5万吨。8月和10月也有一些市场兴趣，交易于0.75美元至0.80美元之间，总计15万吨。远期合约24年Q4/25年Q3交易于5.10美元，总计每月1.5万吨，与本周早些时候价差持平，表现疲软。午盘后7月/8月在0.40美元交易3万吨。



掉期/期货远期曲线和收盘价格

07-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	\$108.55	\$108.65	\$108.60	-\$0.05	-\$1.70	-\$7.45	\$108.46
Jul 24	\$108.60	\$108.70	\$108.65	\$0.05	-\$1.65	-\$6.85	\$108.45
Aug 24	\$108.20	\$108.30	\$108.25	-\$0.05	-\$1.85	-\$6.70	\$108.20
Sep 24	\$107.80	\$107.90	\$107.85	-\$0.10	-\$2.00	-\$6.50	\$107.92
Oct 24	\$107.40	\$107.50	\$107.45	-\$0.10	-\$1.90	-\$6.20	\$107.53
Nov 24	\$106.95	\$107.05	\$107.00	-\$0.10	-\$1.75	-\$5.90	\$107.06
Dec 24	\$106.45	\$106.55	\$106.50	-\$0.10	-\$1.65	-\$5.62	\$106.55
Q3 24	\$108.20	\$108.30	\$108.25	-\$0.05	-\$1.85	-\$6.70	\$108.20
Q4 24	\$106.95	\$107.05	\$107.00	-\$0.10	-\$1.75	-\$5.90	\$107.05
Q1 25	\$105.35	\$105.45	\$105.40	-\$0.10	-\$1.50	-\$5.35	\$105.42
.Q2 25	\$103.65	\$103.75	\$103.70	-\$0.05	-\$1.25	-\$4.95	\$103.67
.Q3 25	\$101.85	\$101.95	\$101.90	-\$0.05	-\$1.10	-\$4.70	\$101.87
Cal 25	\$102.75	\$102.85	\$102.80	-\$0.05	-\$5.25	-\$4.85	\$102.77
Cal 26	\$95.75	\$95.85	\$95.80	-\$0.05	-\$4.60	-\$4.30	\$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

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

07 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%)	\$97.81	\$0.15	总计	0	-390	SHFE螺纹钢10月24	\$504.74	-\$1.18
澳洲离岸隐含价	\$97.39	\$0.12	日照	18,480	-200	DCE 焦炭9月24	\$310.99	\$1.44
巴西离岸隐含价	\$80.91	-\$0.13	青岛	22,900	150	芝商所热轧卷6月24	\$735.00	-\$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	\$10.65	\$10.10	\$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

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