



Iron Ore Market Daily Report

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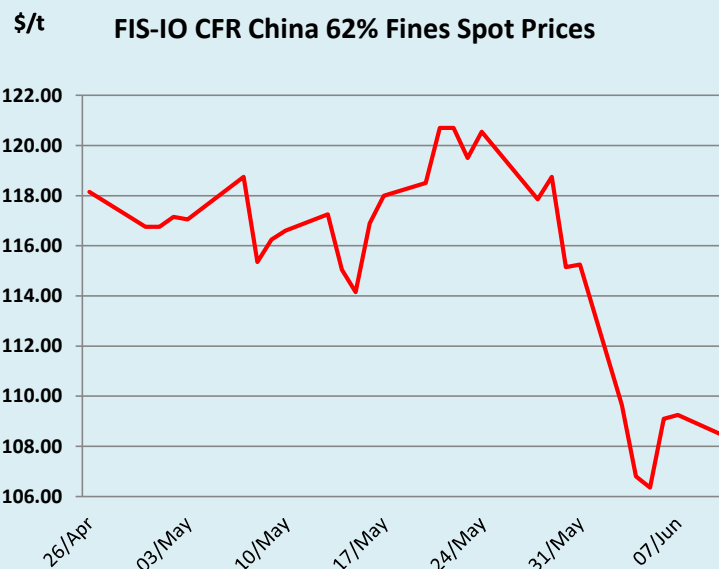
10 June 2024

Market Commentary / Recent Trades

This morning, iron ore Jul opened at \$106.80, dropped to the day's lows of \$105.35 before noon. Prices hovered above \$105 through the afternoon, rallying through the \$106 level around 3pm SGT. Liquidity was thin today with DCE shut for the Chinese Dragon Boat Festival.

We saw Jun/Jul spreads widen considerably through the morning, trading in clips of 20kt at \$0.80 initially, before widening to \$0.90 and \$1.00 by late morning. Most notably, Q4-24/Q1-25 traded at \$1.45 in 10ktm in the morning, a touch lower than where it was last marked last Friday. We saw Q4 outright interest, trading in clips of 10ktm. In the afternoon, Jun/Jul continued to trade at \$1.00. Jul/Sep also traded at \$0.65 in a large clip of 135kt. With regards to outright, we saw perpetuated Q4 interest, trading in small clips to total 50kt, while Cal25 traded in a total of 4ktm. Jun/Jul traded again in the late afternoon where the spread softened back to \$0.90.

Iron ore prices fell after two consecutive weekly losses in thin trading as Chinese markets were closed for a holiday. A surge in Chinese steel exports in May had buoyed prices last Friday, but iron ore still ended the week down 5.9%. Prices hovered around the \$106 mark in the evening as the DCE remains shut till Tuesday.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

10-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$106.85	\$106.95	\$106.90	-\$1.70	-\$0.80	-\$9.95	\$108.20
Jul 24	\$106.00	\$106.10	\$106.05	-\$2.60	-\$1.60	-\$10.20	\$108.05
Aug 24	\$105.65	\$105.75	\$105.70	-\$2.55	-\$1.75	-\$9.95	\$107.78
Sep 24	\$105.30	\$105.40	\$105.35	-\$2.50	-\$1.85	-\$9.65	\$107.49
Oct 24	\$104.95	\$105.05	\$105.00	-\$2.45	-\$1.80	-\$9.25	\$107.11
Nov 24	\$104.55	\$104.65	\$104.60	-\$2.40	-\$1.65	-\$8.90	\$106.65
Dec 24	\$104.10	\$104.20	\$104.15	-\$2.35	-\$1.55	-\$8.92	\$106.15
Q3 24	\$105.65	\$105.75	\$105.70	-\$2.55	-\$1.75	-\$9.95	\$107.78
Q4 24	\$104.55	\$104.65	\$104.60	-\$2.40	-\$1.65	-\$8.90	\$106.64
Q1 25	\$103.10	\$103.20	\$103.15	-\$2.25	-\$1.35	-\$8.15	\$105.04
Q2 25	\$101.40	\$101.50	\$101.45	-\$2.25	-\$1.25	-\$7.75	\$103.30
Q3 25	\$99.60	\$99.70	\$99.65	-\$2.25	-\$1.25	-\$7.50	\$101.50
Cal 25	\$100.50	\$100.60	\$100.55	-\$2.25	-\$3.45	-\$7.65	\$102.40
Cal 26	\$93.60	\$93.70	\$93.65	-\$2.15	-\$2.95	-\$7.00	\$95.43

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%)	\$97.06	-\$0.75	Total	0	-390	SHFE Rb Oct 24	#DIV/0!	#DIV/0!
AUS FOB Impl.	\$97.03	-\$0.36	Rizhao	18,750	-200	DCE Coke Sept 24	#DIV/0!	#DIV/0!
Brazil FOB Impl.	\$79.81	-\$1.10	Qingdao	22,500	150	Nymex HRC Jun 24	\$728.00	-\$7.00

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	\$10.60	\$9.90	\$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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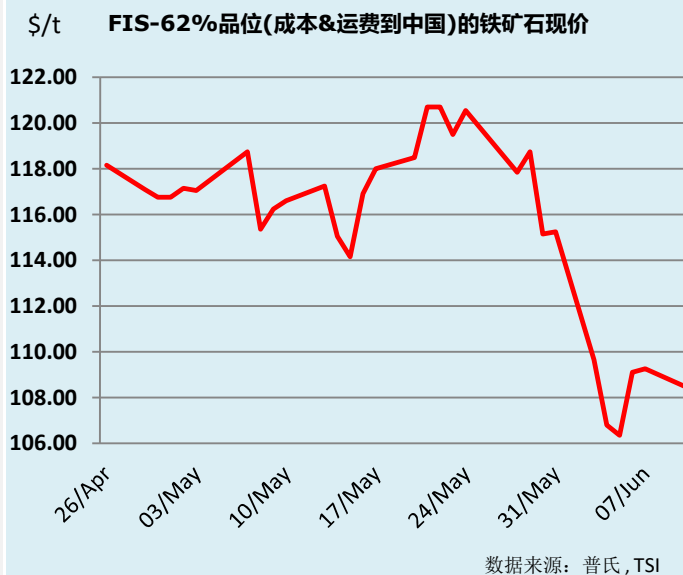
10 June 2024

市场评论 / 近期交易

今早铁矿7月合约开盘价为\$106.80，随后在午休前跌至\$105.35的日低点。午盘价格一直在\$105以上徘徊，并于新加坡时间下午3点左右冲高至\$106水平。中国端午节假期大商所闭市，市场流动性较低。

早盘6月/7月价差显著扩大，最初在\$0.80交易2万吨，然后在早上早些时候扩大到\$0.90和\$1.00。Q4'24/Q1'25在早上以\$1.45的价格交易了1万吨，略低于上周五的最后成交价。Q4合约也有显著的交易兴趣，每笔交易量有一万吨。午盘6月/7月继续以\$1.00交易。7月9月有13.5万吨交易于\$0.65。Q4合约有持续的市场兴趣，而2025年历年合约也有单笔4千吨的交易。6月/7月在下午早些时候再次交易，价差回落到\$0.90。

铁矿石价格在连续两周下跌后，在国内假期继续下跌走势。5月份中国钢铁出口激增，上周五曾提振价格，但铁矿石本周仍下跌了5.9%。由于大商所将一直关闭到周二，夜盘价格仍在\$106左右。



掉期/期货远期曲线和收盘价格

10-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	\$106.85	\$106.95	\$106.90	-\$1.70	-\$0.80	-\$9.95	\$108.20
Jul 24	\$106.00	\$106.10	\$106.05	-\$2.60	-\$1.60	-\$10.20	\$108.05
Aug 24	\$105.65	\$105.75	\$105.70	-\$2.55	-\$1.75	-\$9.95	\$107.78
Sep 24	\$105.30	\$105.40	\$105.35	-\$2.50	-\$1.85	-\$9.65	\$107.49
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Q2 25	\$101.40	\$101.50	\$101.45	-\$2.25	-\$1.25	-\$7.75	\$103.30
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\$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。

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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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%)	\$97.06	-\$0.75	总计	0	-390	SHFE螺纹钢10月24	#DIV/0!	#DIV/0!
澳洲离岸隐含价	\$97.03	-\$0.36	日照	18,750	-200	DCE 焦炭9月24	#DIV/0!	#DIV/0!
巴西离岸隐含价	\$79.81	-\$1.10	青岛	22,500	150	芝商所热轧卷6月24	\$728.00	-\$7.00

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	\$10.60	\$9.90	\$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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