



Iron Ore Market Daily Report

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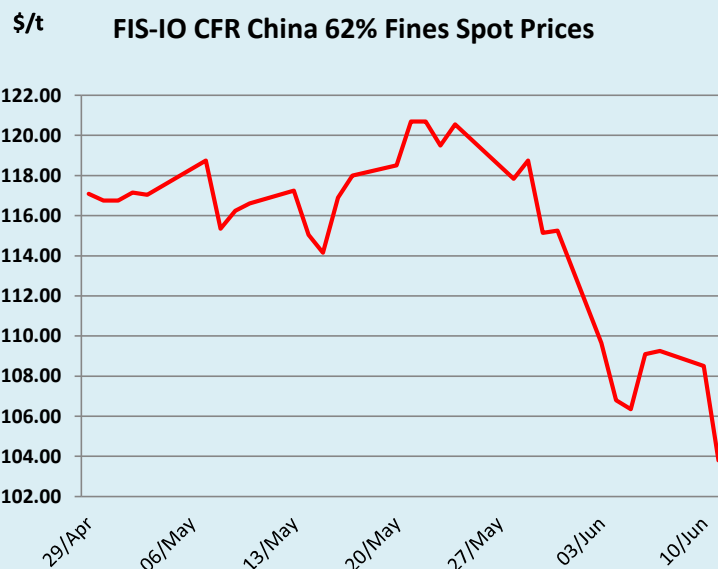
11 June 2024

Market Commentary / Recent Trades

After a quiet day yesterday and the DCE closed for the Chinese Dragon Boat Festival, the markets reopened today with Jul at \$108.20. Price reached the highs of the session early on at \$108.70 before retreating and printing the lows at \$104.40 and closing just above at \$105.50. The afternoon session saw price continue to slip, opening at \$104.05 before eventually closing at \$103.80.

The morning saw spreads on Q3/Q4 narrow slightly from the day before to trade \$1.10 and \$1.00, this was alongside some decent interest in outright Q4 with prices softening to trade \$103.40. The morning session also saw some outright selling interest on June trading in 250kt+, on the longer dated end, Cal25 traded \$99.9 in 6ktm. The afternoon session saw spreads on Jun/Jul continue to widen to \$1.55 and then again to \$1.65 trading in 50kt+, up considerably from \$1.00 just the day before, alongside Q3/Q4 trading \$1 again in 90kt+. Q4 continued to trade into the afternoon session with price dropping further to trade in over 125kt+. Most notably, Jul/Q2 traded \$4.55 in 15x5kt alongside Jul/Sep spreads softening slightly to trade \$0.6 in 100kt+ and a further 20kt+ at \$0.55. Jul/Aug also traded in decent size of 50kt+ at \$0.30.

Iron Ore prices continued to tank off the back of Chinese property market concerns with pricing reaching their lowest point in two months, the Chinese authorities introduced a real estate rescue package last month of local authorities buying unsold homes however doubts are still cast across the effectiveness of this stimulus.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

11-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$105.35	\$105.45	\$105.40	-\$1.50	-\$1.65	-\$9.70	\$107.80
Jul 24	\$103.75	\$103.85	\$103.80	-\$2.25	-\$3.25	-\$10.75	\$107.44
Aug 24	\$103.45	\$103.55	\$103.50	-\$2.20	-\$3.40	-\$10.50	\$107.17
Sep 24	\$103.15	\$103.25	\$103.20	-\$2.15	-\$3.55	-\$10.20	\$106.88
Oct 24	\$102.85	\$102.95	\$102.90	-\$2.10	-\$3.60	-\$9.80	\$106.51
Nov 24	\$102.45	\$102.55	\$102.50	-\$2.10	-\$3.70	-\$9.45	\$106.06
Dec 24	\$102.05	\$102.15	\$102.10	-\$2.05	-\$3.70	-\$8.89	\$105.57
Q3 24	\$103.45	\$103.55	\$103.50	-\$2.20	-\$3.40	-\$10.50	\$107.17
Q4 24	\$102.45	\$102.55	\$102.50	-\$2.10	-\$3.65	-\$9.45	\$106.05
Q1 25	\$101.10	\$101.20	\$101.15	-\$2.00	-\$3.65	-\$8.65	\$104.49
.Q2 25	\$99.45	\$99.55	\$99.50	-\$1.95	-\$3.75	-\$8.20	\$102.76
.Q3 25	\$97.65	\$97.75	\$97.70	-\$1.95	-\$3.90	-\$7.95	\$100.96
Cal 25	\$98.55	\$98.65	\$98.60	-\$1.95	-\$3.20	-\$8.10	\$101.86
Cal 26	\$91.70	\$91.80	\$91.75	-\$1.90	-\$3.05	-\$7.40	\$94.90

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%)	\$92.36	-\$4.70	Total	0	-390	SHFE Rb Oct 24	\$495.86	-\$8.88
AUS FOB Impl.	\$92.90	-\$4.13	Rizhao	18,750	-200	DCE Coke Sept 24	\$303.49	-\$7.51
Brazil FOB Impl.	\$75.62	-\$4.19	Qingdao	22,500	150	Nymex HRC Jun 24	\$728.00	\$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 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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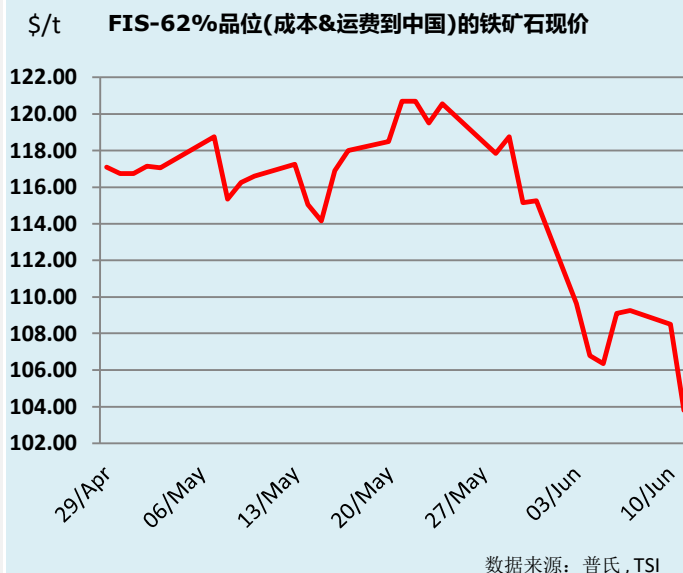
11 June 2024

市场评论 / 近期交易

经过昨天平静的一天和大商所因中国端午节休市后，今天开盘7月交易于108.20美元，在早盘达到108.70美元的高点，然后回落并交易于104.40美元的低点，收盘价格略高于105.50美元。午后价格继续下跌，开盘为104.05美元，最终收于103.80美元。

早盘Q3和Q4价差较前一天略有收窄，分别交易于1.10美元和1.00美元，Q4价格也有所下跌，交易于103.40美元。早盘6月交易25万吨，远期方面Cal25在99.9美元单月交易6千吨。下午交易时段，6月/7月的价差继续扩大至1.55美元，然后扩大至1.65美元，交易5万吨，较前天大幅上涨1.00美元，同时Q3/Q4在1美元再次交易9万吨以上。Q4交易兴趣持续到午盘，价格进一步下跌，交易超过12.5万吨。7月/Q2在4.55美元有多笔5千吨交易，7月/9月的价差略有回落，在0.6美元交易10万吨以上，在0.55美元交易2万吨以上。7月/8月也以0.30美元的价格交易了5万吨以上。

受中国房地产市场担忧的影响，铁矿石价格继续下跌，价格跌至两个月来的最低点。中国政府上月推出了一项房地产救援计划，由地方政府购买未售出的房屋，但人们对这一刺激措施的有效性仍存有疑虑。



掉期/期货远期曲线和收盘价格

11-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	\$105.35	\$105.45	\$105.40	-\$1.50	-\$1.65	-\$9.70	\$107.80
Jul 24	\$103.75	\$103.85	\$103.80	-\$2.25	-\$3.25	-\$10.75	\$107.44
Aug 24	\$103.45	\$103.55	\$103.50	-\$2.20	-\$3.40	-\$10.50	\$107.17
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Oct 24	\$102.85	\$102.95	\$102.90	-\$2.10	-\$3.60	-\$9.80	\$106.51
Nov 24	\$102.45	\$102.55	\$102.50	-\$2.10	-\$3.70	-\$9.45	\$106.06
Dec 24	\$102.05	\$102.15	\$102.10	-\$2.05	-\$3.70	-\$8.89	\$105.57
Q3 24	\$103.45	\$103.55	\$103.50	-\$2.20	-\$3.40	-\$10.50	\$107.17
Q4 24	\$102.45	\$102.55	\$102.50	-\$2.10	-\$3.65	-\$9.45	\$106.05
Q1 25	\$101.10	\$101.20	\$101.15	-\$2.00	-\$3.65	-\$8.65	\$104.49
Q2 25	\$99.45	\$99.55	\$99.50	-\$1.95	-\$3.75	-\$8.20	\$102.76
Q3 25	\$97.65	\$97.75	\$97.70	-\$1.95	-\$3.90	-\$7.95	\$100.96
Cal 25	\$98.55	\$98.65	\$98.60	-\$1.95	-\$3.20	-\$8.10	\$101.86
Cal 26	\$91.70	\$91.80	\$91.75	-\$1.90	-\$3.05	-\$7.40	\$94.90

\$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%)	\$92.36	-\$4.70	总计	0	-390	SHFE螺纹钢10月24	\$495.86	-\$8.88
澳洲离岸隐含价	\$92.90	-\$4.13	日照	18,750	-200	DCE 焦炭9月24	\$303.49	-\$7.51
巴西离岸隐含价	\$75.62	-\$4.19	青岛	22,500	150	芝商所热轧卷6月24	\$728.00	\$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	\$10.60	\$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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