



# Iron Ore Market Daily Report

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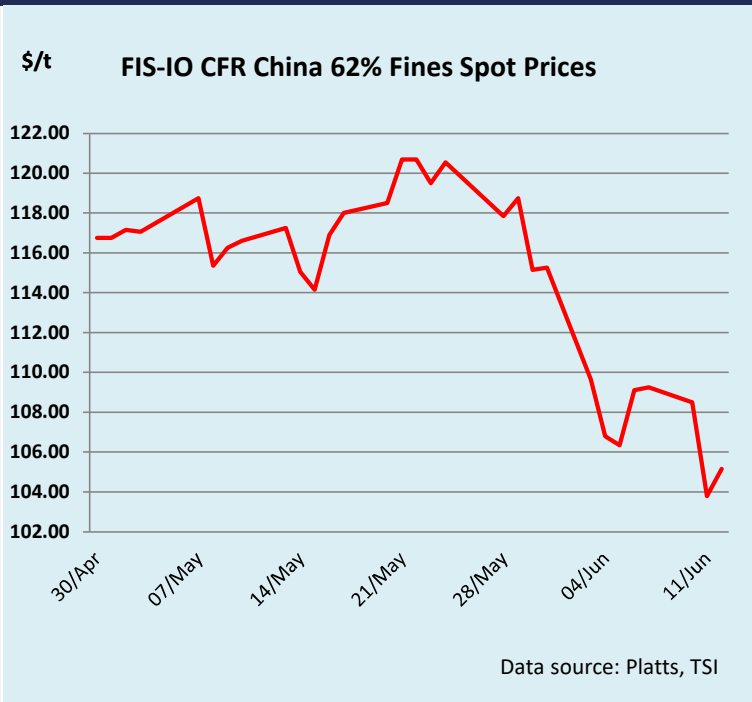
12 June 2024

## Market Commentary / Recent Trades

This morning, iron ore Jul opened at \$104.05, down slightly from yesterday evening's close at \$104.20, the session saw some pockets of volatility, likely caused by the CPI data release. This caused price to drop to lows of \$103.70 before putting in the high of \$105.55, it closed at \$104.85. The afternoon session remained rangebound opening at \$104.95 before ticking up to \$105.10 and eventually closing at \$104.65.

The morning session saw spreads in Jul/Aug widen slightly from the day before, trading \$0.40 in 100kt+, Jul/Sep saw spreads come in slightly to trade \$0.65 in decent size clips totaling 135kt+. The morning session also saw some good outright Q3 and Q4 interest trading in some decent clips and Aug/Sep trading \$0.30 in 30kt. The afternoon session saw perpetuated quarterly interest with Q3/Q4 spreads widening slightly to trade \$1.05 across multiple decent size clips, Q3 and Q4 outright also continued to print, totaling over 150kt+ throughout the day. Jul/Aug spreads weakened slightly to \$0.35 in the afternoon session, we also saw Sep/Q1-25 trading at \$2 across multiple decent size clips.

China's recent Consumer Price Index (CPI) report indicates that inflationary pressures are easing, with the headline CPI expected to trend up modestly to 0.9% year-over-year and core CPI reaching 1.2% by December 2024. This controlled inflation suggests that while there is some price stability, the overall demand may not be robust enough to drive significant price increases in commodities like iron ore.



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## Iron ore futures curve and closing prices

### 12-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$105.80	\$105.90	\$105.85	\$0.45	-\$2.80	-\$7.95	\$107.56
Jul 24	\$104.60	\$104.70	\$104.65	\$0.85	-\$3.95	-\$8.55	\$107.09
Aug 24	\$104.25	\$104.35	\$104.30	\$0.80	-\$4.00	-\$8.35	\$106.81
Sep 24	\$103.95	\$104.05	\$104.00	\$0.80	-\$3.95	-\$8.05	\$106.52
Oct 24	\$103.60	\$103.70	\$103.65	\$0.75	-\$3.90	-\$7.65	\$106.15
Nov 24	\$103.25	\$103.35	\$103.30	\$0.80	-\$3.80	-\$7.25	\$105.71
Dec 24	\$102.80	\$102.90	\$102.85	\$0.75	-\$3.75	-\$6.91	\$105.23
Q3 24	\$104.25	\$104.35	\$104.30	\$0.80	-\$4.00	-\$8.35	\$106.81
Q4 24	\$103.20	\$103.30	\$103.25	\$0.75	-\$3.85	-\$7.30	\$105.70
Q1 25	\$101.85	\$101.95	\$101.90	\$0.75	-\$3.60	-\$6.45	\$104.16
.Q2 25	\$100.25	\$100.35	\$100.30	\$0.80	-\$3.45	-\$5.95	\$102.45
.Q3 25	\$98.45	\$98.55	\$98.50	\$0.80	-\$3.45	-\$5.80	\$100.65
Cal 25	\$99.30	\$99.40	\$99.35	\$0.75	-\$3.05	-\$5.95	\$101.54
Cal 26	\$92.40	\$92.50	\$92.45	\$0.70	-\$3.40	-\$5.35	\$94.59

**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%)	\$93.71	\$1.35	Total	0	-390	SHFE Rb Oct 24	\$497.42	\$1.55
AUS FOB Impl.	\$94.50	\$1.60	Rizhao	18,750	-200	DCE Coke Sept 24	\$308.26	\$4.78
Brazil FOB Impl.	\$77.06	\$1.44	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 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	\$10.25	\$9.55	\$10.45	\$10.90	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.38	\$25.20	\$26.00	\$26.75	\$22.50	\$22.50

**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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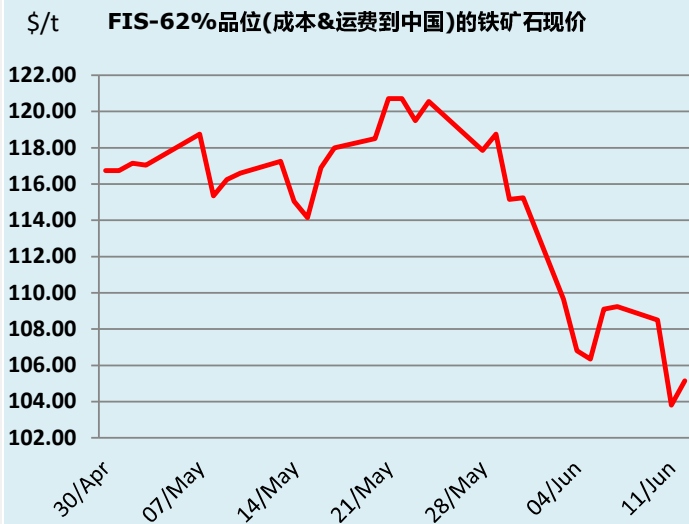
12 June 2024

## 市场评论 / 近期交易

早间7月铁矿石合约开盘于104.05美元，较昨晚收盘价104.20美元略有下降，盘中出现一些可能由CPI数据发布引起的波动。随后价格跌至103.70美元的低点，又达到105.55美元的高点，最终以104.85美元收盘。下午开盘时保持在104.95美元的区间波动，然后涨至105.10美元，最终收于104.65美元。

早盘7月/8月价差较前一天略有扩大，在0.40美元交易10万吨以上，7月/9月在0.65美元有不错的交易量，总计13.5万吨以上。早盘Q3和Q4合约也有一些不错的表现，8月/9月在0.30美元交易3万吨。下午交易时段有不错的季度合约市场兴趣，Q3Q4价差小幅扩大至1.05美元，交易量可观，Q3和Q4合约交易量也不错，全天总计超过15万吨。7月/8月价差在下午的交易中略微走低至0.35美元，9月/Cal25交易于2美元左右。

中国最近的消费者价格指数(CPI)报告显示，通胀压力正在缓解，预计到2024年12月，整体CPI同比将温和上升至0.9%，核心CPI将达到1.2%。这种受控制的通胀表明，尽管价格有所稳定，但总体需求可能不够强劲，不足以推动铁矿石等大宗商品价格大幅上涨。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

12-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	\$105.80	\$105.90	\$105.85	\$0.45	-\$2.80	-\$7.95	\$107.56
Jul 24	\$104.60	\$104.70	\$104.65	\$0.85	-\$3.95	-\$8.55	\$107.09
Aug 24	\$104.25	\$104.35	\$104.30	\$0.80	-\$4.00	-\$8.35	\$106.81
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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。

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12 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%)	\$93.71	\$1.35	总计	0	-390	SHFE螺纹钢10月24	\$497.42	\$1.55
澳洲离岸隐含价	\$94.50	\$1.60	日照	18,750	-200	DCE 焦炭9月24	\$308.26	\$4.78
巴西离岸隐含价	\$77.06	\$1.44	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	\$10.25	\$9.55	\$10.45	\$10.90	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.38	\$25.20	\$26.00	\$26.75	\$22.50	\$22.50

**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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