



Iron Ore Market Daily Report

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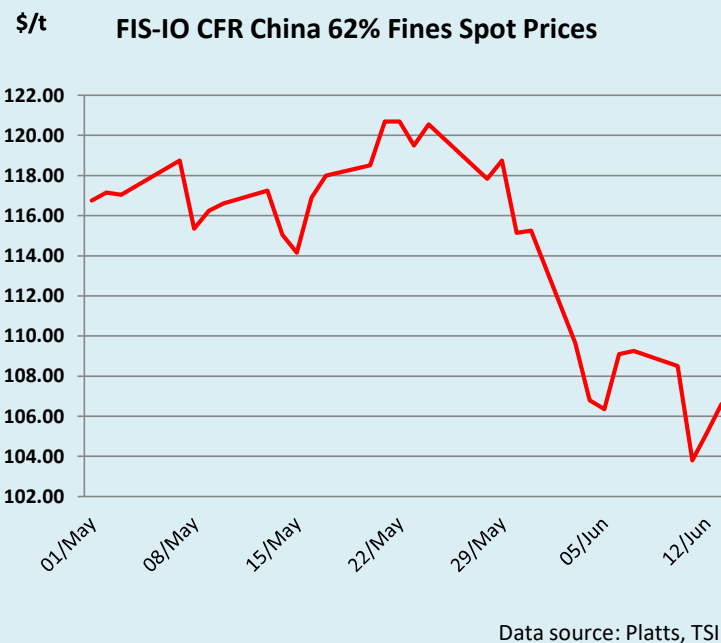
13 June 2024

Market Commentary / Recent Trades

Jul opened this morning at \$105.40, down slightly from the previous night's close of \$105.55, price swept the lows at \$103.65 before printing the highs of the session at \$106.10, the session concluded at \$105.70. The afternoon session opened with some strength, gaining slightly to \$105.95, the session put in lows of \$105.05 and highs of \$106.30 before closing just under at \$106.25.

Early into the morning session spreads were marginally softer, with Jul/Sep touching \$0.60 briefly and trading in good size, alongside Aug/Oct at \$0.65, Sep/Q4 traded \$0.70 in multiple clips totaling 120/40kt. This was alongside several outright clips of Q3 in 5kt trading \$104.40-105. Q3/Q4 traded in good size totaling 60k+ at \$1.05 as well as Q4/Q1 trading \$1.30 in a total of 30ktm, and Aug/Oct printing \$0.65 in 50kt. Spreads began to widen soon after the session started and as we transitioned into the afternoon session Aug/Oct had widened quite considerably to trade \$0.80 in a total of 180kt+, this was alongside Jul/Sep also widening to \$0.70 in 50kt+, Q3/Q4 also widened to trade \$1.1 in 25kt+. Aug/Sep traded \$0.35, alongside Jun/Jul in some 50kt+ clips and Jul/Aug also printing \$0.40 and \$0.45 in decent size, highlighting the widening of spreads overall. Other notable structures include strong buying interest in Jul/Q4 trading \$1.40 in 300x100kt in the afternoon before widening further to trade \$1.60 in 210x70kt post session close. Q4/Q1 spreads also strengthened to \$1.40 to trade in 25kt+ and 115kt at \$1.45 after the session had concluded.

Iron ore continued its recovery rally after printing the lowest level since April, backed by stimulus from the Chinese government to prop up its flailing housing sector by buying excess inventory from developers and promoting its re-lending program for affordable housing. Brazilian iron ore miner Vale SA emphasized its overall outlook is positive in the short and long term and a recovery in the property market should strengthen demand for iron ore overall. In other macro news the Federal Reserve decided to keep interest rates unchanged, maintaining the target range at 5.25% to 5.50%. This decision aligns with the central bank's ongoing strategy to balance economic growth with inflation control.



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Iron ore futures curve and closing prices

13-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$107.00	\$107.10	\$107.05	\$1.20	-\$1.55	-\$9.40	\$107.50
Jul 24	\$106.50	\$106.60	\$106.55	\$1.90	-\$2.10	-\$9.30	\$107.03
Aug 24	\$106.05	\$106.15	\$106.10	\$1.80	-\$2.15	-\$9.20	\$106.73
Sep 24	\$105.70	\$105.80	\$105.75	\$1.75	-\$2.10	-\$9.00	\$106.43
Oct 24	\$105.30	\$105.40	\$105.35	\$1.70	-\$2.10	-\$8.65	\$106.06
Nov 24	\$104.90	\$105.00	\$104.95	\$1.65	-\$2.05	-\$8.30	\$105.63
Dec 24	\$104.50	\$104.60	\$104.55	\$1.70	-\$1.95	-\$7.95	\$105.16
Q3 24	\$106.10	\$106.20	\$106.15	\$1.85	-\$2.10	-\$9.15	\$106.74
Q4 24	\$104.90	\$105.00	\$104.95	\$1.70	-\$2.05	-\$8.30	\$105.62
Q1 25	\$103.50	\$103.60	\$103.55	\$1.65	-\$1.85	-\$7.45	\$104.09
Q2 25	\$101.85	\$101.95	\$101.90	\$1.60	-\$1.80	-\$7.00	\$102.39
Q3 25	\$100.05	\$100.15	\$100.10	\$1.60	-\$1.80	-\$6.70	\$100.59
Cal 25	\$100.90	\$101.00	\$100.95	\$1.60	-\$1.90	-\$6.90	\$101.48
Cal 26	\$94.05	\$94.15	\$94.10	\$1.65	-\$1.75	-\$6.00	\$94.54

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%)	\$95.16	\$1.45	Total	0	-390	SHFE Rb Oct 24	\$499.27	\$1.85
AUS FOB Impl.	\$94.97	\$0.47	Rizhao	18,750	-200	DCE Coke Sept 24	\$312.03	\$3.76
Brazil FOB Impl.	\$76.95	-\$0.11	Qingdao	22,500	150	Nymex HRC Jun 24	\$733.00	\$5.00

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	\$10.53	\$10.00	\$9.75	\$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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市场评论 / 近期交易

今日早盘7月开盘于105.40美元，比昨晚05.55美元略有下降，价格先一度跌至103.65美元低点，然后在106.10美元创下盘中高点，收盘于105.70美元。午后开盘价格小幅上涨至105.95美元，盘中低点为105.05美元，高点为106.30美元，收盘时略低于106.25美元。

早盘价差略显疲软，7月/9月短暂交易至0.60美元，交易量良好，8月/10月交易于0.65美元，9月/Q4多次区间交易于0.70美元，交易12/4万吨。同时，Q3在104.40至105美元交易5千吨。Q3/Q4在1.05美元交易6万吨Q4/Q1在1.30美元交易单月3万吨，8月/10月在0.65美元单月交易5万吨。交易开始后不久价差开始扩大，下午交易时段时，8月/10月价差已经扩大到0.80美元，交易超过18万吨，7月/9月也扩大到0.70美元，交易总额超过5万吨，Q3/Q4扩大到1.1美元，交易超过2.5万吨。8月/9月交易于0.35美元，6月/7月成交约5万吨以上，7月/8月在0.40和0.45美元有不错交易量，整体价差扩大。7月/Q4有强烈买盘兴趣，在1.4美元交易300×10万吨，接近收盘在1.6美元交易210×7万吨。Q4/Q1价差也扩大至1.40美元，交易2.5万吨以上，在1.45美元交易11.5万吨。

铁矿石价格在创下4月以来最低水平后继续反弹，受中国政府刺激措施的支持。中国政府从开发商手中购买过剩库存，并推动经济适用房贷款计划，以提振低迷的楼市。巴西铁矿石生产商淡水河谷(Vale.SA)强调，其短期和长期的整体前景都是积极的，房地产市场的复苏应该会加强对铁矿石的整体需求。其他宏观新闻方面，美联储决定维持利率不变，将目标区间维持在5.25%至5.50%。这一决定与央行平衡经济增长与通胀控制的持续战略相一致。

掉期/期货远期曲线和收盘价格

13-Jun

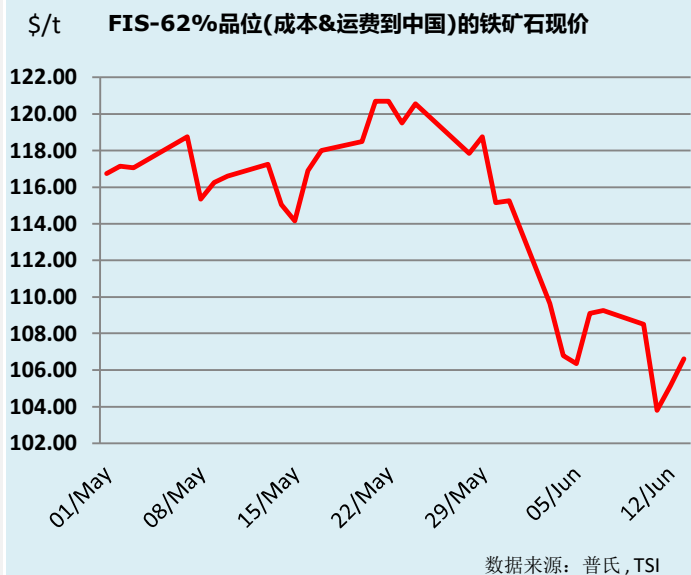
市场价格FIS

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	\$107.00	\$107.10	\$107.05	\$1.20	-\$1.55	-\$9.40	\$107.50
Jul 24	\$106.50	\$106.60	\$106.55	\$1.90	-\$2.10	-\$9.30	\$107.03
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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%)	\$95.16	\$1.45	总计	0	-390	SHFE螺纹钢10月24	\$499.27	\$1.85
澳洲离岸隐含价	\$94.97	\$0.47	日照	18,750	-200	DCE 焦炭9月24	\$312.03	\$3.76
巴西离岸隐含价	\$76.95	-\$0.11	青岛	22,500	150	芝商所热轧卷6月24	\$733.00	\$5.00

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	\$10.00	\$9.75	\$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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