



Iron Ore Market Daily Report

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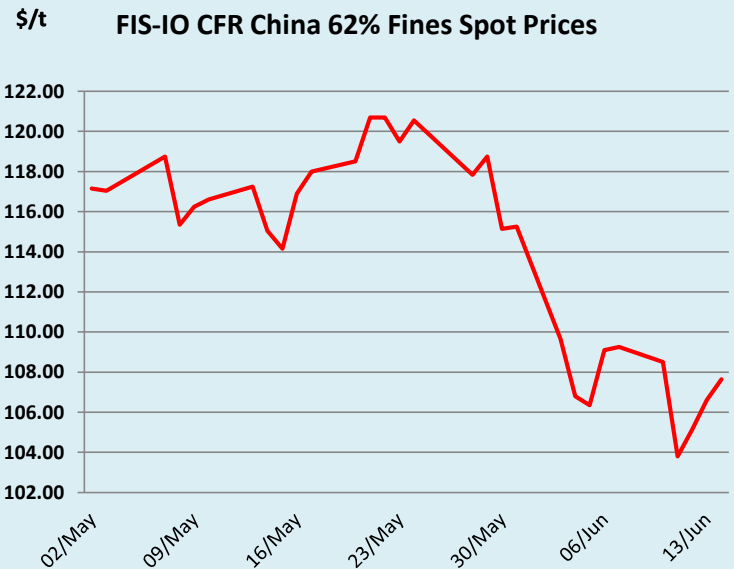
14 June 2024

Market Commentary / Recent Trades

Iron ore Jul prices saw continued throughout the Singapore day session, opening \$107.10, down slightly from the London close at \$107.45. The morning session saw lows of \$106.15 and highs of \$107.75 before closing at \$107.55. The afternoon session opened \$107.85, seeing a surge of strength rallying price up to a high of \$109 before retreating slightly to close \$107.30.

In the morning session, Cal25/26 spreads narrowed slightly to \$6.95, and Cal26/27 to \$6.60, down from \$6.75 the night before. Q4 interest saw trading at \$105.50-105.90 for over 30kt. Afternoon volatility caused July to spike to \$109, affecting Jun/Jul spreads, which dipped to -\$0.5 before recovering to \$0.05-\$0.10. Aug/Sep and Sep/Oct spreads widened to \$0.40, with significant trading volumes. Post-session trading showed strong interest, with Jul/Q4 at \$1.60 for 210/70ktm and Jul/Sep at \$0.80. Q4/Q1 traded at \$1.45, and Aug/Q2 saw a large trade at \$4.30 for 300x100ktm.

Despite price spikes and volatility, the market is expected to remain range-bound. A surplus of 48 million tons is anticipated for 2024, which, along with China's real estate sector demand and export markets for finished steel, may prevent prices from falling below the crucial \$100 a ton level.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

14-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$107.35	\$107.45	\$107.40	\$0.35	\$0.50	-\$9.80	\$107.49
Jul 24	\$107.15	\$107.25	\$107.20	\$0.65	\$1.15	-\$9.40	\$107.05
Aug 24	\$106.75	\$106.85	\$106.80	\$0.70	\$1.10	-\$9.25	\$106.74
Sep 24	\$106.40	\$106.50	\$106.45	\$0.70	\$1.10	-\$9.00	\$106.44
Oct 24	\$106.05	\$106.15	\$106.10	\$0.75	\$1.10	-\$8.55	\$106.07
Nov 24	\$105.65	\$105.75	\$105.70	\$0.75	\$1.10	-\$8.15	\$105.64
Dec 24	\$105.20	\$105.30	\$105.25	\$0.70	\$1.10	-\$8.09	\$105.17
Q3 24	\$106.75	\$106.85	\$106.80	\$0.65	\$1.10	-\$9.25	\$106.75
Q4 24	\$105.65	\$105.75	\$105.70	\$0.75	\$1.10	-\$8.15	\$105.63
Q1 25	\$104.20	\$104.30	\$104.25	\$0.70	\$1.10	-\$7.35	\$104.11
Q2 25	\$102.50	\$102.60	\$102.55	\$0.65	\$1.10	-\$6.85	\$102.41
Q3 25	\$100.70	\$100.80	\$100.75	\$0.65	\$1.10	-\$6.55	\$100.61
Cal 25	\$101.60	\$101.70	\$101.65	\$0.70	-\$1.15	-\$6.75	\$101.50
Cal 26	\$94.65	\$94.75	\$94.70	\$0.60	-\$1.10	-\$5.85	\$94.56

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%)	\$96.21	\$1.05	Total	0	-390	SHFE Rb Oct 24	\$501.28	\$2.01
AUS FOB Impl.	\$96.45	\$1.47	Rizhao	18,750	-200	DCE Coke Sept 24	\$321.28	\$9.25
Brazil FOB Impl.	\$78.19	\$1.24	Qingdao	22,500	150	Nymex HRC Jun 24	\$735.00	\$2.00

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	\$10.10	\$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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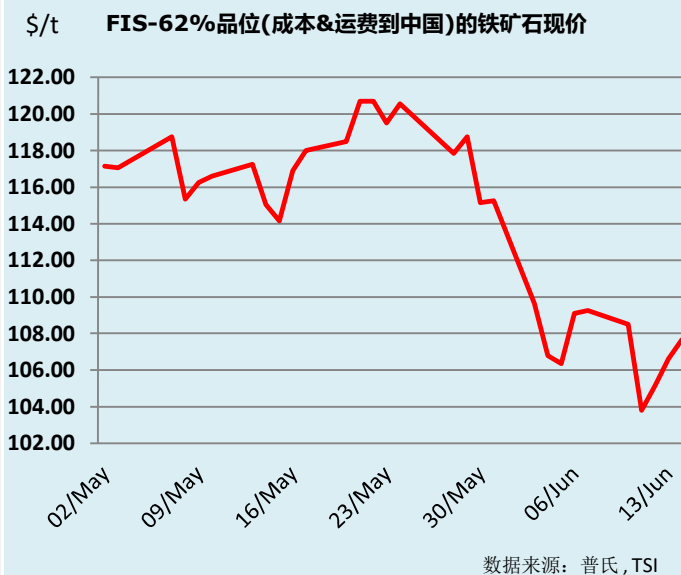
14 June 2024

市场评论 / 近期交易

新加坡日交易中7月铁矿石价格持续走强，开盘价为107.10美元，较伦敦收盘价107.45美元略有下跌。早盘低至106.15美元，高至107.75美元，最终收于107.55美元。午后7月以107.85美元开盘，随后强势反弹至109美元的高点，随后小幅回落至107.30美元收盘。

新加坡早间，Cal25/26价差较前一天略有收窄，回落至6.95美元。Cal26/27也从昨晚上的6.75美元降至6.60美元。早盘Q4有不错的市场兴趣，在105.50至105.90美元多次交易，总计超3万吨。下午交易时段即期合约出现波动，7月价格飙升至109美元，6月和7月的价差也随之扩大。6月/7月价差一度跌至负0.5美元，交易3万吨以上，然后回升至0.05美元和0.10美元的正区间。8月/9月价差小幅扩大至0.40美元，9月/10月至0.40美元。盘中交易后7月/Q4买盘兴趣强劲，在1.60美元交易21万/7万吨。此外，7月/9月交易于0.80美元，Q4/Q1交易于1.45美元。8月/Q2成交在4.30美元交易量每笔10至30万吨。

尽管铁矿石价格今天大幅飙升，波动率显著，但近期价格仍可能保持区间波动。目前看来2024年是供需不佳的一年，截至6月13日，供应过剩4800万吨。尽管中国的房地产行业仍是推动铁矿石需求的一个因素，但它并不是唯一的因素，成品钢铁的出口市场可能有助于支撑市场，以防止市场再次跌破每吨100美元的关键水平。



掉期/期货远期曲线和收盘价格

14-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	\$107.35	\$107.45	\$107.40	\$0.35	\$0.50	-\$9.80	\$107.49
Jul 24	\$107.15	\$107.25	\$107.20	\$0.65	\$1.15	-\$9.40	\$107.05
Aug 24	\$106.75	\$106.85	\$106.80	\$0.70	\$1.10	-\$9.25	\$106.74
Sep 24	\$106.40	\$106.50	\$106.45	\$0.70	\$1.10	-\$9.00	\$106.44
Oct 24	\$106.05	\$106.15	\$106.10	\$0.75	\$1.10	-\$8.55	\$106.07
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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%)	\$96.21	\$1.05	总计	0	-390	SHFE螺纹钢10月24	\$501.28	\$2.01
澳洲离岸隐含价	\$96.45	\$1.47	日照	18,750	-200	DCE 焦炭9月24	\$321.28	\$9.25
巴西离岸隐含价	\$78.19	\$1.24	青岛	22,500	150	芝商所热轧卷6月24	\$735.00	\$2.00

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	\$10.10	\$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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