



Iron Ore Market Daily Report

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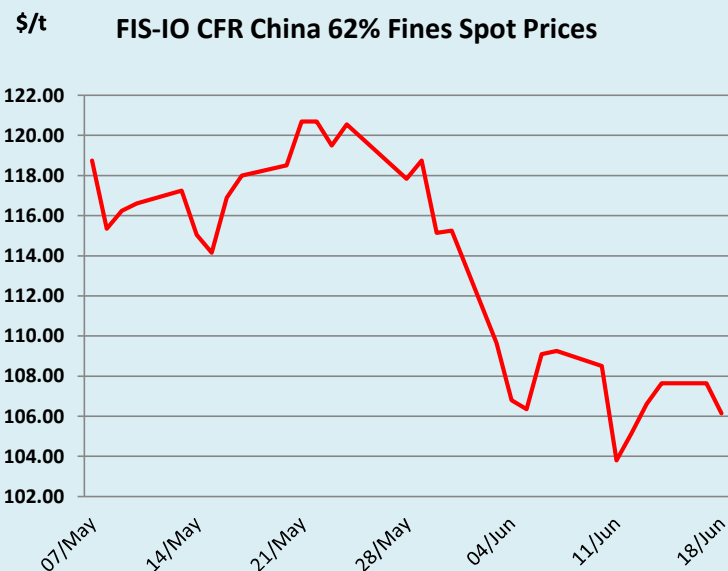
18 June 2024

Market Commentary / Recent Trades

The Singapore iron ore morning session opened at \$108.20, slightly up from Monday night's close of \$107.50. Later prices dipped to a low of \$106.60 before rebounding to close at \$108. The afternoon session saw aggressive price action, opening at \$107.95 and quickly reaching a high of \$108.10 before dropping nearly \$3 in 10 minutes to a low of \$105.75. This drop was rumored to be due to steel production cut targets set by China's NDRC before the end of July. The session closed slightly higher at \$106.45.

In the morning session, quarterly spreads softened significantly, with Q4-24/Q4-25 trading at \$6.60 in 10kt and Q4/Q3-25 trading at \$5 in 10kt. August outright trades were decent-sized, but other than this and some front-month trades, the session remained muted. In the afternoon, Jul/Sep traded at \$0.80 and \$0.85 in small clips, and Jun/Jul re-entered negative territory, trading from -\$0.45 down to -\$0.60 in smaller clips of 10kt and 15kt. Jul/Oct spreads widened from the morning to trade at \$1.30 in a 50kt clip, while November outright traded in 50kt and 100kt clips at \$104.70. Post-session saw H1-25 trading in two clips of 5kt each.

Iron ore prices remain range-bound in the \$105-109 region, exhibiting some volatility due to weaker-than-expected data from the property sector, which has impacted market sentiment. Property investment in China, a key driver of domestic steel demand, declined by 10.1% in the first five months of 2024, raising significant concerns about the future demand for iron ore.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

18-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	\$0.75	\$1.20	-\$14.00	\$107.35
Jul 24	\$106.40	\$106.50	\$106.45	\$1.65	\$1.80	-\$14.10	\$106.81
Aug 24	\$106.00	\$106.10	\$106.05	\$1.65	\$1.75	-\$13.95	\$106.49
Sep 24	\$105.60	\$105.70	\$105.65	\$1.65	\$1.65	-\$13.70	\$106.17
Oct 24	\$105.15	\$105.25	\$105.20	\$1.60	\$1.55	-\$13.40	\$105.79
Nov 24	\$104.70	\$104.80	\$104.75	\$1.55	\$1.45	-\$13.10	\$105.36
Dec 24	\$104.25	\$104.35	\$104.30	\$1.55	\$1.45	-\$12.60	\$104.89
Q3 24	\$106.00	\$106.10	\$106.05	\$1.65	\$1.75	-\$13.90	\$106.49
Q4 24	\$104.70	\$104.80	\$104.75	\$1.55	\$1.50	-\$13.10	\$105.35
Q1 25	\$103.15	\$103.25	\$103.20	\$1.45	\$1.30	-\$12.40	\$103.84
Q2 25	\$101.50	\$101.60	\$101.55	\$1.45	\$1.25	-\$11.85	\$102.14
Q3 25	\$99.75	\$99.85	\$99.80	\$1.50	\$1.30	-\$11.50	\$100.35
Cal 25	\$100.60	\$100.70	\$100.65	\$1.50	\$2.05	-\$11.75	\$101.23
Cal 26	\$93.75	\$93.85	\$93.80	\$1.50	\$2.05	-\$10.80	\$94.30

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%)	\$94.71	-\$1.50	Total	0	-390	SHFE Rb Oct 24	\$498.61	\$0.68
AUS FOB Impl.	\$94.82	-\$1.66	Rizhao	19,090	-200	DCE Coke Sept 24	\$312.91	-\$0.77
Brazil FOB Impl.	\$76.90	-\$1.45	Qingdao	22,900	150	Nymex HRC Jun 24	\$735.00	\$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	\$10.53	\$9.68	\$10.00	\$10.90	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$26.13	\$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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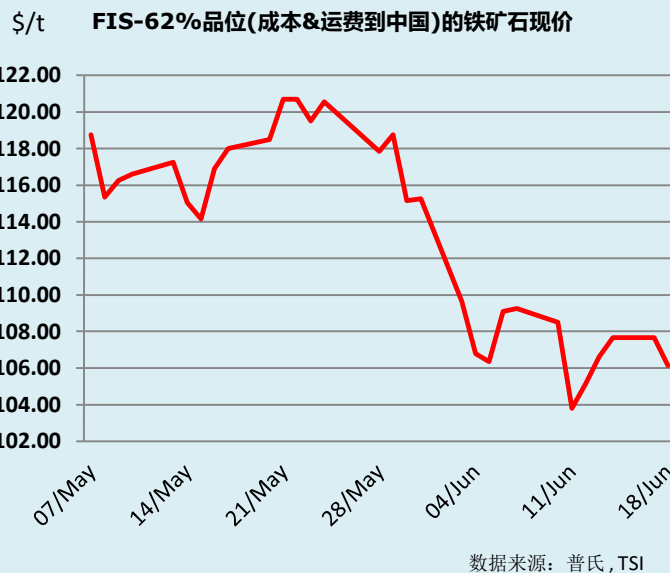
18 June 2024

市场评论 / 近期交易

今早新加坡铁矿石开盘于108.20美元，较周一晚收盘价107.50美元略有上涨，随后价格小幅回落至早盘低点106.60美元，收于108美元。午后市场价格走势强劲，从107.95美元迅速涨至108.10美元高位，接着在10分钟内下跌近3美元，收于105.75美元的日低。有传言称，这是由于中国发改委在7月底前设定的钢铁减产目标的消息传出，收盘时从低点小幅上涨至106.45美元。

早盘季度价差明显收窄，Q424/Q425在6.60美元交易1万吨，Q4/Q325在5美元交易1万吨。8月交易量可观，但除此之外即期合约交易冷清。下午，7月/9月在0.8美元和0.85美元有几笔交易，6月/7月由于价格走势趋平而重新进入负值，在负0.45美元至负0.60美元交易1万和1.5万吨。下午，7月/10月的价差也从上午扩大至1.30美元，交易5万吨。11月在104.70美元交易5万和10万吨。之后的交易中，25年H1两次交易单月5千吨。

铁矿石价格仍在105至109美元区间震荡，不过在房地产行业一系列弱于预期的数据打压市场情绪后，铁矿石价格波动幅度加大。作为国内钢铁需求的主要推动力，房地产投资在2024年前5个月下降了10.1%，中国的房地产投资继续下降，这给未来铁矿石需求带来了明显的担忧。



掉期/期货远期曲线和收盘价格

18-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	\$0.75	\$1.20	-\$14.00	\$107.35
Jul 24	\$106.40	\$106.50	\$106.45	\$1.65	\$1.80	-\$14.10	\$106.81
Aug 24	\$106.00	\$106.10	\$106.05	\$1.65	\$1.75	-\$13.95	\$106.49
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Nov 24	\$104.70	\$104.80	\$104.75	\$1.55	\$1.45	-\$13.10	\$105.36
Dec 24	\$104.25	\$104.35	\$104.30	\$1.55	\$1.45	-\$12.60	\$104.89
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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%)	\$94.71	-\$1.50	总计	0	-390	SHFE螺纹钢10月24	\$498.61	\$0.68
澳洲离岸隐含价	\$94.82	-\$1.66	日照	19,090	-200	DCE 焦炭9月24	\$312.91	-\$0.77
巴西离岸隐含价	\$76.90	-\$1.45	青岛	22,900	150	芝商所热轧卷6月24	\$735.00	\$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	\$10.53	\$9.68	\$10.00	\$10.90	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$26.13	\$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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