



Iron Ore Market Daily Report

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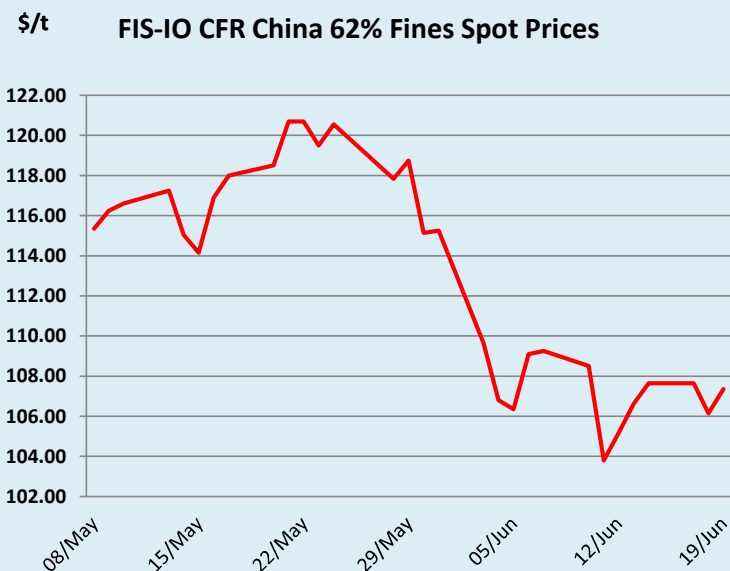
19 June 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened at \$108.30 in the morning, showing strength from the previous night's London close. The price reached a session high of \$108.55 before declining to a low of \$107.20, and closing at \$107.95. The afternoon session started stronger at \$108.35, marking the session's high, but eventually fell to a low of \$107.40, closing at \$107.25. Overall, the price remained rangebound between sessions.

During the morning session, quarterly spreads widened, with Cal26/26 and Cal26/27 pushing higher. The Jun/Jul spread turned negative, narrowing the Jun/Aug spread to trade at par for 40kt. Jul/Aug spreads traded at \$0.40 across several clips. Jun/Jul spreads later strengthened to trade at par and \$0.05 in a few clips, and before the afternoon session, the Jul/Aug spread narrowed to \$0.35. The afternoon session saw interest in H2-25 trading at \$100.75 in a couple of clips, with Jul/Aug trading at \$0.35 for 10kt. Jul/Sep traded at \$0.75 in decent size, including two 50kt clips, and Sep24/Jan25 traded at \$1.95 for 30kt. Jul/Oct traded at \$1.20 in 50kt and 42.5kt clips. Post-session, spreads began to narrow with Jul/Oct trading at \$1.15 for a 50kt clip and Jul/Aug weakening to \$0.30 in a 50kt clip.

The Chinese real estate crisis continues to impact steel consumption due to slower construction activity. Crude steel production increased by 2.7% in May but was still down year-on-year. Despite this, iron ore prices rose for the second consecutive day, driven by improved prospects for a recovery in China's steel demand, stimulated by government measures such as programs to buy unsold homes and relaxed mortgage rules. Last week, iron ore prices remained in the tight \$105-109 range, with future direction dependent on macro factors influencing steel demand.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

19-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	\$0.35	-\$15.00	\$107.36
Jul 24	\$107.25	\$107.35	\$107.30	\$0.85	\$0.75	-\$14.70	\$106.85
Aug 24	\$106.90	\$107.00	\$106.95	\$0.90	\$0.85	-\$14.55	\$106.52
Sep 24	\$106.50	\$106.60	\$106.55	\$0.90	\$0.80	-\$14.35	\$106.20
Oct 24	\$106.05	\$106.15	\$106.10	\$0.90	\$0.75	-\$14.10	\$105.81
Nov 24	\$105.60	\$105.70	\$105.65	\$0.90	\$0.70	-\$13.80	\$105.38
Dec 24	\$105.10	\$105.20	\$105.15	\$0.85	\$0.60	-\$13.68	\$104.91
Q3 24	\$106.90	\$107.00	\$106.95	\$0.90	\$0.80	-\$14.50	\$106.53
Q4 24	\$105.60	\$105.70	\$105.65	\$0.90	\$0.70	-\$13.80	\$105.37
Q1 25	\$104.05	\$104.15	\$104.10	\$0.90	\$0.55	-\$13.10	\$103.86
Q2 25	\$102.40	\$102.50	\$102.45	\$0.90	\$0.55	-\$12.60	\$102.17
Q3 25	\$100.65	\$100.75	\$100.70	\$0.90	\$0.60	-\$12.25	\$100.37
Cal 25	\$101.50	\$101.60	\$101.55	\$0.90	\$2.20	-\$12.50	\$101.25
Cal 26	\$94.70	\$94.80	\$94.75	\$0.95	\$2.30	-\$11.50	\$94.34

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%)	\$95.91	\$1.20	Total	0	-390	SHFE Rb Oct 24	\$498.02	-\$0.60
AUS FOB Impl.	\$96.13	\$1.31	Rizhao	19,090	-200	DCE Coke Sept 24	\$315.50	\$2.59
Brazil FOB Impl.	\$78.16	\$1.26	Qingdao	22,900	150	Nymex HRC Jun 24	\$732.00	-\$3.00

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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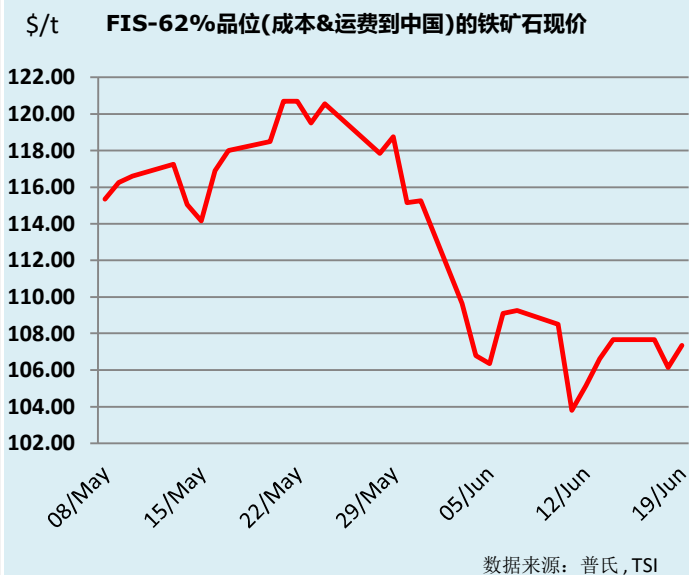
19 June 2024

市场评论 / 近期交易

今早新加坡铁矿石开盘于108.30美元，较昨夜伦敦收盘时有所走强，盘中交易至108.55美元的高点，但随后开始下跌至107.20美元的低点，最终收于107.95美元。下午价格继续下跌，但开盘时交易至108.35美元，成为今日高点。7月铁矿石价格随后跌至107.40美元的低点，最终收于107.25美元。两个交易时段7月价格均处于区间波动。

早盘随着Cal26/26和Cal26/27价差扩大，季度价差也有所扩大。6月和7月价差再次降至负值，6月和8月价差也收窄，交易4万吨。7月/8月几次交易于0.40美元。随后，6月/7月的价差扩大至0和0.05美元，在下午开盘前，7月/8月的价差收窄至0.35美元。下午交易时段25年下半年有一些市场兴趣，几次交易于100.75美元，7月/8月在0.35美元交易1万吨。7月/9月交易于0.75美元，其中两次交易5万吨，24年9月/25年1月交易于1.95美元，交易3万吨。7月/10月在1.2美元分别交易5万吨和4.25万吨。之后价差开始收窄，7月/10月在1.15美元交易5万吨；7月/8月在0.3美元也交易5万吨。

由于建设放缓，中国房地产危机继续对钢铁消费造成影响。5月份粗钢产量小幅增长2.7%，但仍比去年同期有所下降。尽管如此，铁矿石价格还是连续第二天上涨，原因是受到政府措施的刺激，包括购买未售出房屋的计划和放松抵押贷款规定，中国钢铁需求复苏的前景有所改善。上周，铁矿石价格仍处于105至109美元的窄幅区间，市场下一步走势将取决于影响钢铁需求的一些宏观因素。



掉期/期货远期曲线和收盘价格

19-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	\$0.35	-\$15.00	\$107.36
Jul 24	\$107.25	\$107.35	\$107.30	\$0.85	\$0.75	-\$14.70	\$106.85
Aug 24	\$106.90	\$107.00	\$106.95	\$0.90	\$0.85	-\$14.55	\$106.52
Sep 24	\$106.50	\$106.60	\$106.55	\$0.90	\$0.80	-\$14.35	\$106.20
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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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19 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%)	\$95.91	\$1.20	总计	0	-390	SHFE螺纹钢10月24	\$498.02	-\$0.60
澳洲离岸隐含价	\$96.13	\$1.31	日照	19,090	-200	DCE 焦炭9月24	\$315.50	\$2.59
巴西离岸隐含价	\$78.16	\$1.26	青岛	22,900	150	芝商所热轧卷6月24	\$732.00	-\$3.00

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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