



Iron Ore Market Daily Report

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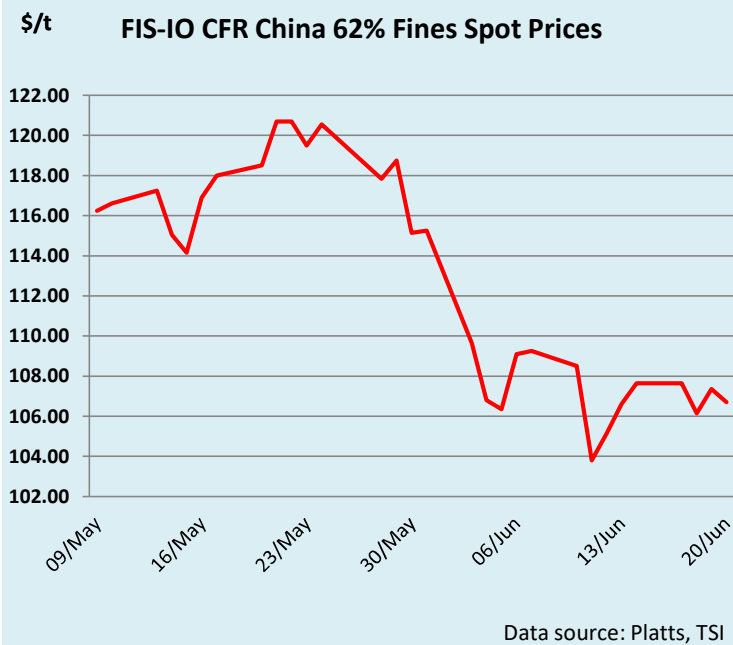
20 June 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened the morning session at \$107.50, roughly the same as last night's close. Throughout the day, the market remained firmly rangebound, hitting lows of \$107.25 and highs of \$108.65 before closing at \$108.90. The afternoon session started slightly lower at \$108.05, which also marked the session's high. Prices dipped to a low of \$106.45 before eventually closing at \$107, indicating that the \$107/108 region is a key price magnet this week.

In the morning session, the Jun/Jul spreads began in negative territory, trading as low as -\$0.60 in 40kt and -\$0.50 in a few smaller clips. This movement correlated with the Jul flat price spiking to the session's highs before correcting. The Jul/Sep spread traded 100kt at \$0.65, while the Jul/Oct spread traded 50kt in two clips at \$1.10. The Q3 outright traded in small sizes at \$107.50, and Q3/Q4 traded at \$1.20 in 10kt. As the flat price decreased, Jun/Jul spreads strengthened, moving into positive territory in the afternoon, trading at par in 65kt and ticking up to \$0.35 by the end of the session. The Q3/Q4 traded again at \$1.25 in small size. Post-session, the Q4/Q1 spread saw some small buying interest, trading at \$1.60 in 10kt.

Iron ore price action remains firmly rangebound between last week's low of \$105 and last week's high of \$109, suggesting consolidation before the next substantial move. Data on China's 5-year loan prime rate was released this morning, remaining unchanged at 3.95%. A future cut in this rate could stimulate demand in China's troubled real estate sector, thereby boosting manufacturing and steel production.



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Iron ore futures curve and closing prices

20-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$107.20	\$107.30	\$107.25	-\$0.15	-\$0.15	-\$12.65	\$107.35
Jul 24	\$106.90	\$107.00	\$106.95	-\$0.35	-\$0.25	-\$12.75	\$106.86
Aug 24	\$106.60	\$106.70	\$106.65	-\$0.30	-\$0.15	-\$12.70	\$106.53
Sep 24	\$106.25	\$106.35	\$106.30	-\$0.25	-\$0.15	-\$12.55	\$106.20
Oct 24	\$105.80	\$105.90	\$105.85	-\$0.25	-\$0.25	-\$12.30	\$105.81
Nov 24	\$105.35	\$105.45	\$105.40	-\$0.25	-\$0.30	-\$12.00	\$105.38
Dec 24	\$104.85	\$104.95	\$104.90	-\$0.25	-\$0.35	-\$11.47	\$104.91
Q3 24	\$106.60	\$106.70	\$106.65	-\$0.30	-\$0.15	-\$12.65	\$106.54
Q4 24	\$105.35	\$105.45	\$105.40	-\$0.25	-\$0.30	-\$12.00	\$105.38
Q1 25	\$103.75	\$103.85	\$103.80	-\$0.30	-\$0.45	-\$11.50	\$103.85
.Q2 25	\$102.10	\$102.20	\$102.15	-\$0.30	-\$0.40	-\$11.05	\$102.16
.Q3 25	\$100.35	\$100.45	\$100.40	-\$0.30	-\$0.35	-\$10.70	\$100.38
Cal 25	\$101.20	\$101.30	\$101.25	-\$0.30	\$0.30	-\$10.90	\$101.25
Cal 26	\$94.35	\$94.45	\$94.40	-\$0.35	\$0.30	-\$10.00	\$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%)	\$95.26	-\$0.65	Total	0	-390	SHFE Rb Oct 24	\$498.02	\$0.00
AUS FOB Impl.	\$95.48	-\$0.65	Rizhao	19,090	-200	DCE Coke Sept 24	\$315.50	\$0.00
Brazil FOB Impl.	\$77.51	-\$0.65	Qingdao	22,900	150	Nymex HRC Jun 24	\$732.00	\$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	\$10.70	\$10.05	\$10.03	\$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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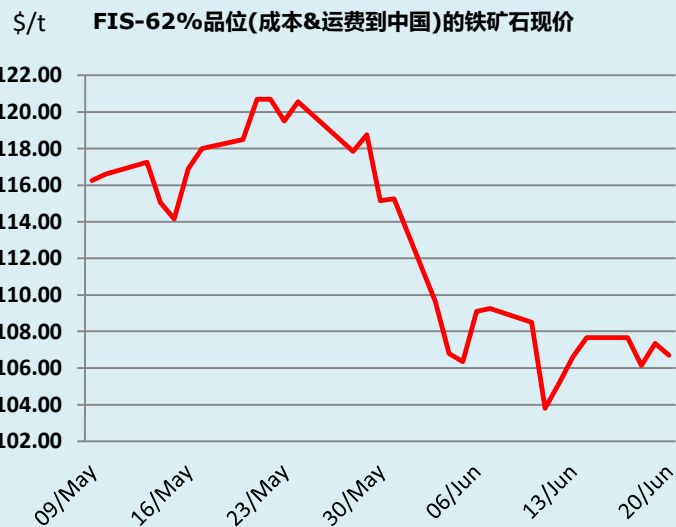
市场评论 / 近期交易

今早新加坡铁矿石开盘于107.50美元，与昨晚收盘价大致相同，全天市场继续保持稳定区间波动，低点为107.25美元，高点为108.65美元，收盘于108.90美元。下午开盘略低于108.05美元，也是下午盘中最高点，随后价格跌至106.45美元的最低点，最终收于107美元，表明107至108美元是本周价格主要区间。

早盘6月/7月价差开始处于负值区域，在负0.60美元交易4万吨，在负0.5美元有几笔更小规模交易，这与7月价格持平随后飙升至盘中高点后进行回调有关。7月/9月在0.65美元交易10万吨，7月/10月在1.1美元交易5万吨，Q3交易量较小，交易于107.50美元，Q3/Q4在

1.2美元交易1万吨。随着价格开始走低，6月/7月价差在下午回升至正值，交易6.5万吨，盘中价差扩大至0.35美元，Q3/Q4再次以1.25美元小幅交易。Q4/Q1有一些小幅买入兴趣，在1.60美元交易1万吨。

铁矿石价格走势仍在上周105美元的最低点和109美元的最高点之间窄幅震荡，似乎正在盘整，然后才会出现下一步走势。中国5年期贷款优惠利率数据于今天上午公布，仍维持在3.95%不变。未来的降息将刺激对陷入困境的房地产行业的需求，从而提振制造业和钢铁产量。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

20-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	\$107.20	\$107.30	\$107.25	-\$0.15	-\$0.15	-\$12.65	\$107.35
Jul 24	\$106.90	\$107.00	\$106.95	-\$0.35	-\$0.25	-\$12.75	\$106.86
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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%)	\$95.26	-\$0.65	总计	0	-390	SHFE螺纹钢10月24	\$498.02	\$0.00
澳洲离岸隐含价	\$95.48	-\$0.65	日照	19,090	-200	DCE 焦炭9月24	\$315.50	\$0.00
巴西离岸隐含价	\$77.51	-\$0.65	青岛	22,900	150	芝商所热轧卷6月24	\$732.00	\$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	\$10.70	\$10.05	\$10.03	\$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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