



Iron Ore Market Daily Report

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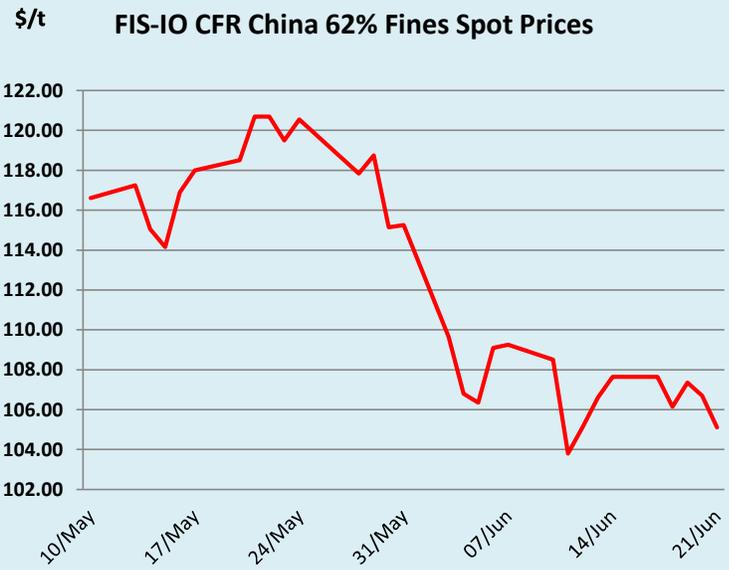
21 June 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened the morning session at \$107.75, remaining range-bound throughout. The session's highs were reached at the open, while the lows dropped to \$106.05 before a slight recovery to close at \$106.80. The afternoon session began slightly higher at \$107.05, but this also marked the session's highs. Prices then fell to lows of \$105, closing at \$105.10.

Jun/Jul spreads continued to strengthen, trading at \$0.6 in a 15kt clip. Jul/Oct saw decent buying interest, trading at \$1.05 in 40kt and 50kt clips. Q4/Q1 spreads remained steady from the previous night, trading at \$1.60 again in 35kt clips. The afternoon session saw Jun/Jul further strengthen due to a weakening flat price, with Jul/Aug trading at \$0.25 in a strong 154kt clip and \$0.24 in a 300kt clip. Jul/Sep traded in good size, printing at \$0.55 in 200kt and \$0.60 in clips over 50kt. Q4/Q1 spreads held steady, trading at \$1.60 again in a few clips.

Iron ore futures are on track for their fourth consecutive weekly loss. Waning demand and concerns surrounding China's real estate sector continue to pressure the commodity. Despite several stimulus packages for the sector, confidence in the market is decreasing amid fears it will reduce steel consumption demand. Ample supply is also a concern, with Australia's Port Hedland reporting a new record of nearly 52 million tons in May, adding to worries of a global surplus.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

21-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$106.60	\$106.70	\$106.65	-\$0.60	\$0.35	-\$14.00	\$107.30
Jul 24	\$105.15	\$105.25	\$105.20	-\$1.75	\$0.40	-\$15.45	\$106.75
Aug 24	\$104.90	\$105.00	\$104.95	-\$1.70	\$0.55	-\$15.40	\$106.43
Sep 24	\$104.55	\$104.65	\$104.60	-\$1.70	\$0.60	-\$15.30	\$106.10
Oct 24	\$104.10	\$104.20	\$104.15	-\$1.70	\$0.55	-\$15.05	\$105.70
Nov 24	\$103.65	\$103.75	\$103.70	-\$1.70	\$0.50	-\$14.80	\$105.27
Dec 24	\$103.15	\$103.25	\$103.20	-\$1.70	\$0.45	-\$14.67	\$104.80
Q3 24	\$104.85	\$104.95	\$104.90	-\$1.75	\$0.50	-\$15.40	\$106.43
Q4 24	\$103.65	\$103.75	\$103.70	-\$1.70	\$0.50	-\$14.80	\$105.26
Q1 25	\$102.05	\$102.15	\$102.10	-\$1.70	\$0.35	-\$14.30	\$103.74
Q2 25	\$100.40	\$100.50	\$100.45	-\$1.70	\$0.35	-\$13.85	\$102.05
Q3 25	\$98.65	\$98.75	\$98.70	-\$1.70	\$0.40	-\$13.50	\$100.26
Cal 25	\$99.50	\$99.60	\$99.55	-\$1.70	-\$2.10	-\$13.70	\$101.14
Cal 26	\$92.65	\$92.75	\$92.70	-\$1.70	-\$2.00	-\$12.80	\$94.23

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%)	\$93.66	-\$1.60	Total	0	-390	SHFE Rb Oct 24	\$490.68	-\$7.33
AUS FOB Impl.	\$93.39	-\$2.09	Rizhao	19,090	-200	DCE Coke Sept 24	\$305.04	-\$10.46
Brazil FOB Impl.	\$74.99	-\$2.52	Qingdao	22,900	150	Nymex HRC Jun 24	\$720.00	-\$12.00

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	\$10.90	\$10.30	\$10.15	\$10.95	\$10.43	\$10.43
Ex Brazil	160kt	Tubarao	Qingdao	\$26.13	\$26.75	\$26.75	\$27.50	\$23.00	\$23.00

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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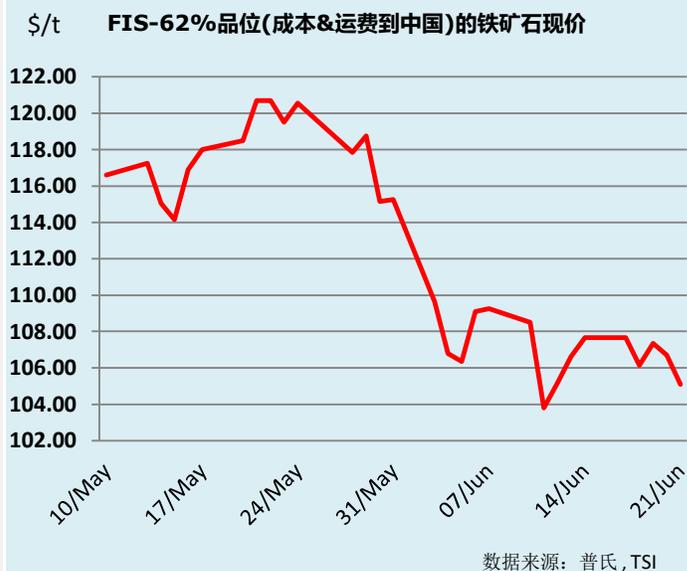
21 June 2024

市场评论 / 近期交易

新加坡铁矿石早盘以107.75美元开盘，并再次保持区间波动，开盘交易至盘中高点，低点为106.05美元，之后略有回升，收于106.80美元。午后开盘时小幅上涨至107.05美元，但这也创下盘中高点，随后抛售至105美元的低点，最后收于105.10美元。

6月/7月价差继续走强进入正值区域，在0.6美元交易1.5万吨，7月/10月有可观的买入兴趣，在1.05美元交易4万吨和5万吨。Q4/Q1价差与前一晚持平，交易于1.60美元。由于期货价格疲软，午盘6月/7月继续扩大，7月/8月在0.25美元交易15.4万吨，在0.24美元交易30万吨。7月/9月交易量可观，在0.55美元交易20万吨，0.60美元交易50万吨，Q4/Q1价差保持稳定，在1.60美元有几笔交易。

由于需求减弱以及对房地产行业担忧继续给铁矿石带来压力，铁矿石期货有望连续第四周下跌。尽管政府出台了一系列刺激方案，但市场信心仍在持续下降，投资者担心在供应充裕的情况下，这将拖累钢铁消费需求。澳大利亚黑德兰港(Port Hedland)报告5月产量创下近5,200万吨的新纪录，加剧了对全球市场供应过剩的担忧。



掉期/期货远期曲线和收盘价格

21-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	\$106.60	\$106.70	\$106.65	-\$0.60	\$0.35	-\$14.00	\$107.30
Jul 24	\$105.15	\$105.25	\$105.20	-\$1.75	\$0.40	-\$15.45	\$106.75
Aug 24	\$104.90	\$105.00	\$104.95	-\$1.70	\$0.55	-\$15.40	\$106.43
Sep 24	\$104.55	\$104.65	\$104.60	-\$1.70	\$0.60	-\$15.30	\$106.10
Oct 24	\$104.10	\$104.20	\$104.15	-\$1.70	\$0.55	-\$15.05	\$105.70
Nov 24	\$103.65	\$103.75	\$103.70	-\$1.70	\$0.50	-\$14.80	\$105.27
Dec 24	\$103.15	\$103.25	\$103.20	-\$1.70	\$0.45	-\$14.67	\$104.80
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Q1 25	\$102.05	\$102.15	\$102.10	-\$1.70	\$0.35	-\$14.30	\$103.74
Q2 25	\$100.40	\$100.50	\$100.45	-\$1.70	\$0.35	-\$13.85	\$102.05
Q3 25	\$98.65	\$98.75	\$98.70	-\$1.70	\$0.40	-\$13.50	\$100.26
Cal 25	\$99.50	\$99.60	\$99.55	-\$1.70	-\$2.10	-\$13.70	\$101.14
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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%)	\$93.66	-\$1.60	总计	0	-390	SHFE螺纹钢10月24	\$490.68	-\$7.33
澳洲离岸隐含价	\$93.39	-\$2.09	日照	19,090	-200	DCE 焦炭9月24	\$305.04	-\$10.46
巴西离岸隐含价	\$74.99	-\$2.52	青岛	22,900	150	芝商所热轧卷6月24	\$720.00	-\$12.00

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	\$10.90	\$10.30	\$10.15	\$10.95	\$10.43	\$10.43
巴西出发	150千吨	图巴郎	青岛	\$26.13	\$26.75	\$26.75	\$27.50	\$23.00	\$23.00

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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