



Iron Ore Market Daily Report

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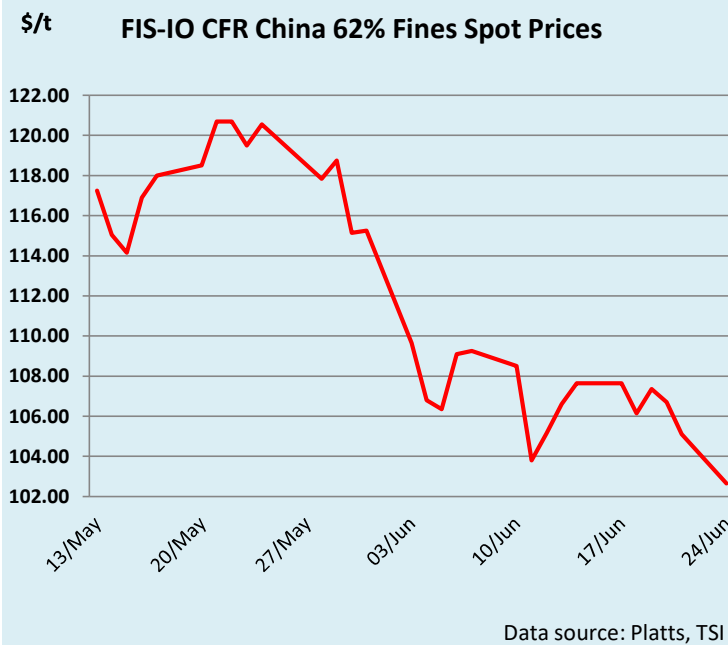
24 June 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened the morning session at \$104.10, which also marked the session's high. Prices trended downward throughout the morning, reaching a low of \$102.40 and closing at \$102.90. The afternoon session showed little sign of reversal, opening at \$103.15, again hitting the session high at the open before dropping to \$102.25 and closing at \$102.40.

As flat prices continued to fall in the morning, the Jun/Jul spreads strengthened further into positive territory, reaching \$3.45. Other spreads softened slightly, with Jul/Sep trading at \$0.50 and Jul/Oct at \$0.95 with 75kt+ volumes. Jul/Aug traded at \$0.25 across 200kt+ in multiple clips, while Q3/Q4 spreads traded at \$1.1 in 20kt+. In the afternoon, Jul/Aug remained at \$0.25 with 350kt+ traded, and Jul/Sep continued to trade at \$0.50 with an additional 250kt+ traded during and after the session. On the back end of the curve, Cal 25/26 traded at \$6.6 in 0.5kt.

Iron ore continued its decline, nearing the \$100 mark as the ongoing downtrend since the start of the year intensified. Market concerns were driven by China's struggles with its real estate crisis and a growing supply of iron ore. The surplus continues to rise, with Chinese port inventories approaching the highest levels in two years and an influx of 17.1 million tons of iron ore shipped from Australia in the first week of June.



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Iron ore futures curve and closing prices

24-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$105.80	\$105.90	\$105.85	-\$0.80	-\$1.20	-\$12.20	\$107.21
Jul 24	\$102.30	\$102.40	\$102.35	-\$2.85	-\$4.10	-\$15.70	\$106.47
Aug 24	\$102.10	\$102.20	\$102.15	-\$2.80	-\$3.90	-\$15.55	\$106.16
Sep 24	\$101.80	\$101.90	\$101.85	-\$2.75	-\$3.80	-\$15.35	\$105.83
Oct 24	\$101.40	\$101.50	\$101.45	-\$2.70	-\$3.75	-\$15.15	\$105.44
Nov 24	\$100.95	\$101.05	\$101.00	-\$2.70	-\$3.75	-\$14.95	\$105.00
Dec 24	\$100.50	\$100.60	\$100.55	-\$2.65	-\$3.75	-\$14.48	\$104.53
Q3 24	\$102.05	\$102.15	\$102.10	-\$2.80	-\$3.95	-\$15.55	\$106.16
Q4 24	\$100.95	\$101.05	\$101.00	-\$2.70	-\$3.75	-\$14.95	\$105.00
Q1 25	\$99.40	\$99.50	\$99.45	-\$2.65	-\$3.75	-\$14.55	\$103.47
Q2 25	\$97.75	\$97.85	\$97.80	-\$2.65	-\$3.75	-\$14.15	\$101.78
Q3 25	\$96.10	\$96.20	\$96.15	-\$2.55	-\$3.65	-\$13.80	\$100.01
Cal 25	\$96.85	\$96.95	\$96.90	-\$2.65	-\$2.25	-\$14.05	\$100.88
Cal 26	\$90.05	\$90.15	\$90.10	-\$2.60	-\$2.20	-\$13.20	\$93.98

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%)	\$91.21	-\$2.45	Total	0	-390	SHFE Rb Oct 24	\$486.58	-\$4.10
AUS FOB Impl.	\$91.31	-\$2.08	Rizhao	19,370	-200	DCE Coke Sept 24	\$302.39	-\$2.65
Brazil FOB Impl.	\$72.63	-\$2.36	Qingdao	22,800	150	Nymex HRC Jun 24	\$728.00	\$8.00

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	\$26.88	\$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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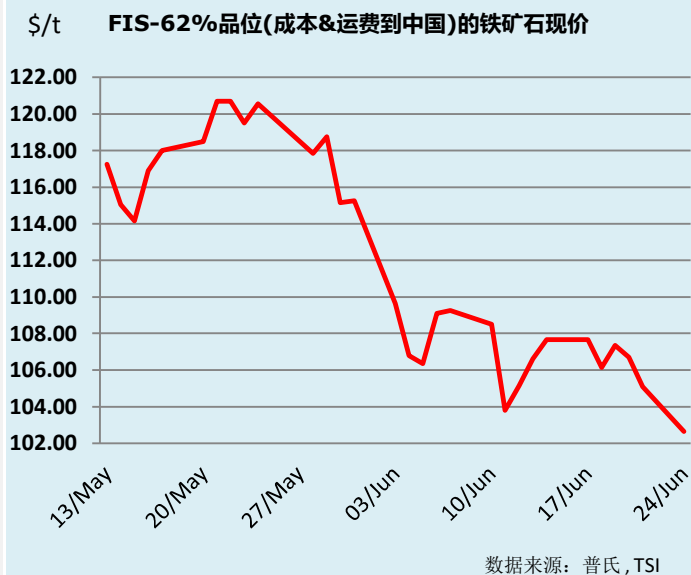
24 June 2024

市场评论 / 近期交易

新加坡铁矿石早盘以104.10美元开盘，创下盘中高点，随后价格走势持续下行，低点交易于102.40美元，收盘于102.90美元。下午交易时段几乎没有出现反转迹象，开盘于103.15美元，再次成为盘中高点，随后价格下跌至102.25美元，最终收于102.40美元。

由于早盘价格继续下跌，6月/7月价差扩大，达到3.45美元，其他价差略有收窄，7月/9月交易于0.50美元，7月/10月交易于0.95美元。7月/8月在0.25美元多次交易，超过20万吨，Q3/Q4在1.1美元交易超过20万吨。下午7月/8月继续以0.25美元的价格成交，交易35万吨以上，7月/9月继续以0.5美元的价格成交，总成交量在25万吨以上。远期方面Cal25/26在6.6美元交易500吨。

铁矿石价格继续下跌，接近100美元的水平。自年初以来持续的下跌趋势加剧，市场担心中国将难以控制房地产危机，同时铁矿石供应不断增加，这令市场感到恐慌。6月第一周，中国港口的铁矿石库存接近两年来的最高水平，同时来自澳大利亚的船运总量达到1,710万吨，铁矿石供应过剩也在继续增加。



掉期/期货远期曲线和收盘价格

24-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	\$105.80	\$105.90	\$105.85	-\$0.80	-\$1.20	-\$12.20	\$107.21
Jul 24	\$102.30	\$102.40	\$102.35	-\$2.85	-\$4.10	-\$15.70	\$106.47
Aug 24	\$102.10	\$102.20	\$102.15	-\$2.80	-\$3.90	-\$15.55	\$106.16
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Cal 26	\$90.05	\$90.15	\$90.10	-\$2.60	-\$2.20	-\$13.20	\$93.98

\$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

FIS 铁矿石市场报告

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24 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%)	\$91.21	-\$2.45	总计	0	-390	SHFE螺纹钢10月24	\$486.58	-\$4.10
澳洲离岸隐含价	\$91.31	-\$2.08	日照	19,370	-200	DCE 焦炭9月24	\$302.39	-\$2.65
巴西离岸隐含价	\$72.63	-\$2.36	青岛	22,800	150	芝商所热轧卷6月24	\$728.00	\$8.00

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	\$26.88	\$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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