



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

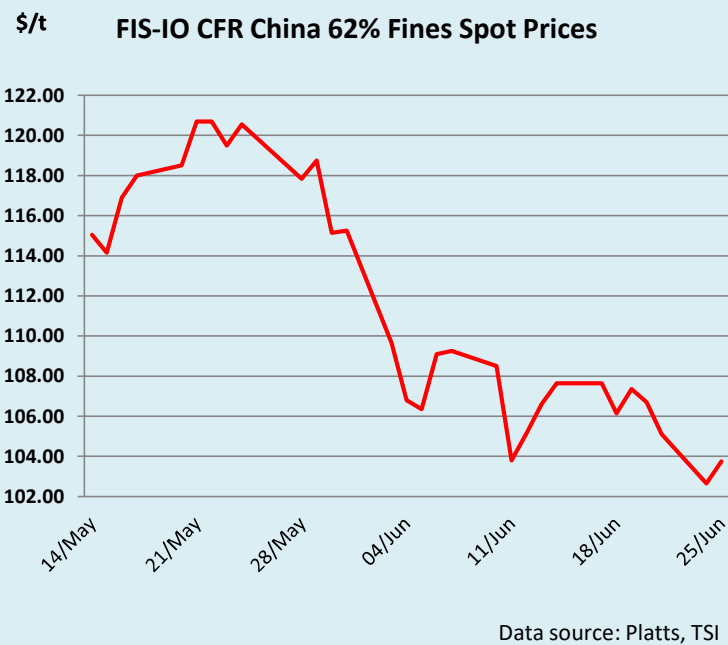
25 June 2024

## Market Commentary / Recent Trades

The Singapore Iron Ore morning session opened today at \$102.85 and saw an immediate sell-off, dropping to the session's low of \$101.95, perilously close to the \$100 level. Choppy price action ensued, with the market recovering to print a high of \$103.95 before closing slightly lower at \$103.55. The choppy price volatility continued into the afternoon, opening at \$103.90 and reaching session highs at \$104.45 before another sharp sell-off to \$102.70. Prices eventually recovered slightly to close at \$103.60.

Outright prices were volatile this morning amid the choppy price action; however, spreads remained largely unchanged. As expected, Jun/Jul saw the most volatility, jumping to highs of \$3.60 again. Jul/Oct softened slightly to trade at \$0.9 in 30kt+, and Jul/Aug printed \$0.2 in a few clips. In the afternoon session, Jun/Jul spreads dipped to \$2.10 as the flat price rebounded, and Q3/Q4 traded at \$1.10 in a few clips of 5kt+. Jul/Aug continued to trade at \$0.2 in size, notably in clips of 300kt and 141.8kt, while Jul/Oct traded at \$0.85 in small size. After the session closed, Jul/Aug continued to see interest, trading at \$0.2 in a further 80kt+. Towards the end of the day, Jul/Sep traded at \$0.5 in 100kt, alongside Jul/Q4 trading at \$1.35 in 120x40kt, which pushed spreads out wider.

Iron ore prices continued their decline this morning, reaching their lowest level since early April at \$101.95. The commodity came perilously close to the \$100 mark, which would solidify its decline as one of the worst-performing commodities this year (down 27%) despite several stimulus packages attempted by the Chinese government. Caixin China PMI data is released on 01/07, which could skew the market further to the downside if the forecast is below expectations.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 25-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 24	\$106.05	\$106.15	\$106.10	\$0.25	-\$1.30	-\$12.85	\$107.15
Jul 24	\$103.50	\$103.60	\$103.55	\$1.20	-\$3.75	-\$15.45	\$106.30
Aug 24	\$103.30	\$103.40	\$103.35	\$1.20	-\$3.60	-\$15.35	\$105.99
Sep 24	\$103.05	\$103.15	\$103.10	\$1.25	-\$3.45	-\$15.20	\$105.67
Oct 24	\$102.65	\$102.75	\$102.70	\$1.25	-\$3.40	-\$15.00	\$105.28
Nov 24	\$102.25	\$102.35	\$102.30	\$1.30	-\$3.35	-\$14.75	\$104.84
Dec 24	\$101.75	\$101.85	\$101.80	\$1.25	-\$3.35	-\$14.54	\$104.37
Q3 24	\$103.30	\$103.40	\$103.35	\$1.25	-\$3.60	-\$15.30	\$105.99
Q4 24	\$102.20	\$102.30	\$102.25	\$1.25	-\$3.40	-\$14.80	\$104.84
Q1 25	\$100.70	\$100.80	\$100.75	\$1.30	-\$3.35	-\$14.35	\$103.31
.Q2 25	\$99.05	\$99.15	\$99.10	\$1.30	-\$3.35	-\$13.95	\$101.63
.Q3 25	\$97.35	\$97.45	\$97.40	\$1.25	-\$3.30	-\$13.65	\$99.85
Cal 25	\$98.20	\$98.30	\$98.25	\$1.35	-\$2.40	-\$13.80	\$100.72
Cal 26	\$91.50	\$91.60	\$91.55	\$1.45	-\$2.25	-\$12.85	\$93.83

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.



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

25 June 2024

### 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%)	\$92.31	\$1.10	Total	0	-390	SHFE Rb Oct 24	\$486.33	-\$0.25
AUS FOB Impl.	\$92.92	\$1.61	Rizhao	19,370	-200	DCE Coke Sept 24	\$304.17	\$1.77
Brazil FOB Impl.	\$73.95	\$1.31	Qingdao	22,800	150	Nymex HRC Jun 24	\$717.00	-\$11.00

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	\$10.03	\$10.03	\$10.80	\$10.38	\$10.38
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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

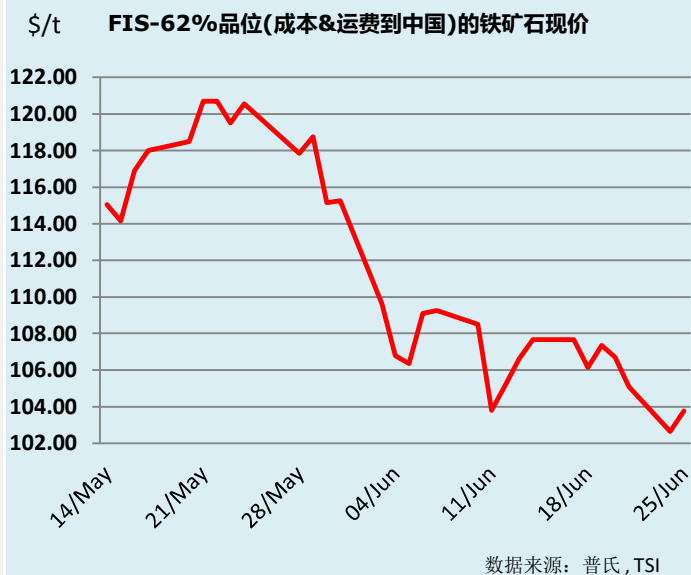
25 June 2024

## 市场评论 / 近期交易

新加坡铁矿石开盘于102.85美元，随后出现抛售，价格一度下跌至101.95美元的低点，逼近100美元的水平。随后价格出现波动，反弹至103.95美元的高点，收盘时略低于103.55美元。价格波动持续至下午，以103.90美元开盘，盘中交易于104.45美元的高点，随后再次大幅抛售至102.70美元。临近收盘时价格略有回升，收于103.60美元。

尽管期货价格波动，但价差基本保持不变。如预期，6月/7月波动最大，价差扩大至3.60美元的高点。7月/10月小幅走软，在0.9美元交易超3万吨。7月/8月在0.2美元有一些交易量。午盘随着期货价格反弹，6月/7月价差收窄至2.10美元，Q3/Q4交易于1.10美元，交易量超5000吨。7月/8月再次交易于0.2美元，先后交易30万吨和14.18万吨，7月/10月在0.85美元有少量交易。尾盘7月/8月仍有一些市场兴趣，在0.2美元交易8万吨。临近收盘时7月/9月在0.5美元交易10万吨，7月/Q4在1.35美元交易4至12万吨，促使价差扩大。

铁矿石价格今日持续下跌至101.95美元，为4月初以来的最低水平。尽管中国政府尝试了一系列刺激措施，但价格仍逼近100美元大关，这将促进其跌势，成为今年表现最差的商品之一(下跌27%)。财新中国采购经理人指数将于7月1日发布，如果预测低于预期，这可能会使市场进一步下行。



## 掉期/期货远期曲线和收盘价格

25-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	\$106.05	\$106.15	\$106.10	\$0.25	-\$1.30	-\$12.85	\$107.15
Jul 24	\$103.50	\$103.60	\$103.55	\$1.20	-\$3.75	-\$15.45	\$106.30
Aug 24	\$103.30	\$103.40	\$103.35	\$1.20	-\$3.60	-\$15.35	\$105.99
Sep 24	\$103.05	\$103.15	\$103.10	\$1.25	-\$3.45	-\$15.20	\$105.67
Oct 24	\$102.65	\$102.75	\$102.70	\$1.25	-\$3.40	-\$15.00	\$105.28
Nov 24	\$102.25	\$102.35	\$102.30	\$1.30	-\$3.35	-\$14.75	\$104.84
Dec 24	\$101.75	\$101.85	\$101.80	\$1.25	-\$3.35	-\$14.54	\$104.37
Q3 24	\$103.30	\$103.40	\$103.35	\$1.25	-\$3.60	-\$15.30	\$105.99
Q4 24	\$102.20	\$102.30	\$102.25	\$1.25	-\$3.40	-\$14.80	\$104.84
Q1 25	\$100.70	\$100.80	\$100.75	\$1.30	-\$3.35	-\$14.35	\$103.31
Q2 25	\$99.05	\$99.15	\$99.10	\$1.30	-\$3.35	-\$13.95	\$101.63
Q3 25	\$97.35	\$97.45	\$97.40	\$1.25	-\$3.30	-\$13.65	\$99.85
Cal 25	\$98.20	\$98.30	\$98.25	\$1.35	-\$2.40	-\$13.80	\$100.72
Cal 26	\$91.50	\$91.60	\$91.55	\$1.45	-\$2.25	-\$12.85	\$93.83

\$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

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

25 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%)	\$92.31	\$1.10	总计	0	-390	SHFE螺纹钢10月24	\$486.33	-\$0.25
澳洲离岸隐含价	\$92.92	\$1.61	日照	19,370	-200	DCE 焦炭9月24	\$304.17	\$1.77
巴西离岸隐含价	\$73.95	\$1.31	青岛	22,800	150	芝商所热轧卷6月24	\$717.00	-\$11.00

**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	\$10.03	\$10.03	\$10.80	\$10.38	\$10.38
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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)