



# Iron Ore Market Daily Report

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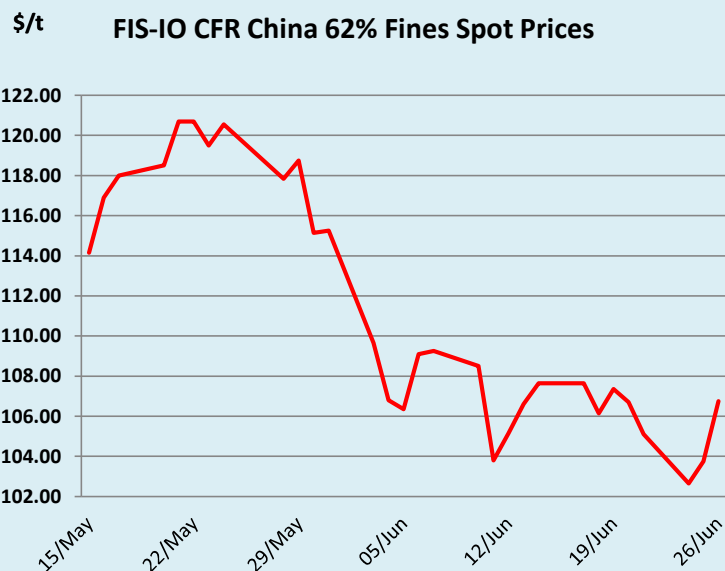
26 June 2024

## Market Commentary / Recent Trades

Today's Singapore iron ore morning session opened at \$103.45 and initially drifted down to the session low of \$102.85. However, it quickly reversed and aggressively rallied to a high of \$106.50, with a notable jump from \$104 to \$106 in just 10 minutes. The afternoon session continued to be volatile, opening at \$105.75, selling off to the session low of \$104.90, then rebounding to a high of \$107.30 before closing slightly lower at \$107.25.

Spreads at the start of the morning session remained largely unchanged, with the session itself being relatively muted except for some front-month outright trades. Towards the end of the session, Jul/Sep traded at \$0.55 in a 200kt clip, and shortly after, Jul/Aug spreads widened to \$0.30 as the flat price rallied to \$106.50. In the afternoon, Nov/Jan traded in a substantial 150kt clip at \$0.95, with Jul/Aug trading at \$0.30 in multiple clips. Jul/Oct traded at \$0.95 but post-session spreads widened further, trading again at \$1.05 in over 50kt. Post-session activity also saw significant buying interest in Jul/Q1, trading at \$2.95 in 120x40kt.

Iron ore gained short-term bullish momentum throughout the morning and afternoon sessions, spurred by news of a Hong Kong court's decision to delay the liquidation hearing of Chinese developer Shimao Group Holdings to July, allowing more time to restructure its \$11.5 billion of offshore debt. This news likely prompted short sellers to unwind positions, contributing to today's rally.



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 26-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	\$0.55	-\$0.60	-\$9.25	\$107.12
Jul 24	\$107.10	\$107.20	\$107.15	\$3.60	\$0.20	-\$8.80	\$106.35
Aug 24	\$106.80	\$106.90	\$106.85	\$3.50	\$0.20	-\$8.70	\$106.04
Sep 24	\$106.50	\$106.60	\$106.55	\$3.45	\$0.25	-\$8.55	\$105.72
Oct 24	\$106.10	\$106.20	\$106.15	\$3.45	\$0.30	-\$8.20	\$105.33
Nov 24	\$105.65	\$105.75	\$105.70	\$3.40	\$0.30	-\$7.95	\$104.89
Dec 24	\$105.20	\$105.30	\$105.25	\$3.45	\$0.35	-\$7.35	\$104.42
Q3 24	\$106.80	\$106.90	\$106.85	\$3.50	\$0.20	-\$8.70	\$106.04
Q4 24	\$105.65	\$105.75	\$105.70	\$3.45	\$0.30	-\$7.95	\$104.88
Q1 25	\$104.20	\$104.30	\$104.25	\$3.50	\$0.45	-\$7.30	\$103.36
Q2 25	\$102.55	\$102.65	\$102.60	\$3.50	\$0.45	-\$6.85	\$101.68
Q3 25	\$100.85	\$100.95	\$100.90	\$3.50	\$0.50	-\$6.55	\$99.91
Cal 25	\$101.70	\$101.80	\$101.75	\$3.50	\$0.20	-\$6.75	\$100.78
Cal 26	\$95.00	\$95.10	\$95.05	\$3.50	\$0.30	-\$5.80	\$93.90

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%)	\$95.31	\$3.00	Total	0	-390	SHFE Rb Oct 24	\$490.33	\$3.99
AUS FOB Impl.	\$95.57	\$2.65	Rizhao	19,370	-200	DCE Coke Sept 24	\$313.35	\$9.19
Brazil FOB Impl.	\$75.94	\$1.99	Qingdao	22,800	150	Nymex HRC Jun 24	\$675.00	-\$42.00

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	\$9.98	\$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.

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# FIS 铁矿石市场报告

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## 市场评论 / 近期交易

今日新加坡铁矿石开盘于103.45美元，最初价格下跌至102.85美元的盘中低点，随后在剩余交易时段迅速反弹，上涨至106.50美元的高点，在10分钟内从104美元涨至106美元。下午市场持续波动，以105.75美元开盘，很很快出现抛售，价格下跌至104.90美元的最低点，随后回升至107.30美元的高点，最终收盘时略低于107.25美元。

早盘价差基本上保持不变，即期合约有一些交易量，市场相对平静，临近收盘时7月/9月在0.55美元交易20万吨，随后7月/8月价差扩大至0.30美元，同时期货价格反弹至106.50美元。下午11月/1月以0.95美元的价格交易15万吨，7月/8月在0.30美元交易量可观，7月/10月交易于0.95美元，但尾盘价差进一步扩大，再次以1.05美元的价格交易5万吨以上。尾盘7月/Q1市场也有不错的买入兴趣，在2.95美元交易4至12万吨。

受香港法院决定将中国开发商世茂集团的清算听证会推迟至7月举行的消息刺激，从而有更多的时间对其115亿美元的海外债务进行重组，铁矿石在日交易中出现一些短期看涨势头。这一消息很可能促使卖空者平仓，推动今日价格的反弹。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

26-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	\$0.55	-\$0.60	-\$9.25	\$107.12
Jul 24	\$107.10	\$107.20	\$107.15	\$3.60	\$0.20	-\$8.80	\$106.35
Aug 24	\$106.80	\$106.90	\$106.85	\$3.50	\$0.20	-\$8.70	\$106.04
Sep 24	\$106.50	\$106.60	\$106.55	\$3.45	\$0.25	-\$8.55	\$105.72
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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%)	\$95.31	\$3.00	总计	0	-390	SHFE螺纹钢10月24	\$490.33	\$3.99
澳洲离岸隐含价	\$95.57	\$2.65	日照	19,370	-200	DCE 焦炭9月24	\$313.35	\$9.19
巴西离岸隐含价	\$75.94	\$1.99	青岛	22,800	150	芝商所热轧卷6月24	\$675.00	-\$42.00

**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	\$9.98	\$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。

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