



Iron Ore Market Daily Report

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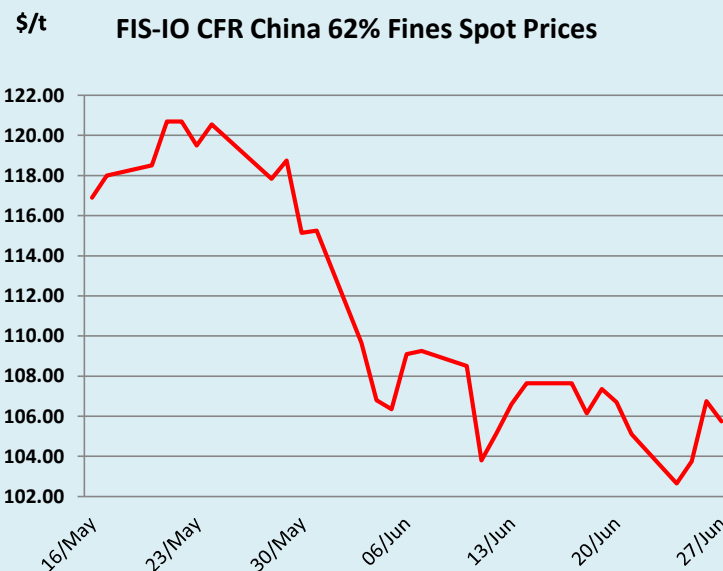
27 June 2024

Market Commentary / Recent Trades

The Singapore iron ore morning session opened today at \$106.85 and experienced choppy price action. Prices initially rallied to a session high of \$107.45 before selling off to a session low of \$105.90. By the morning close, the price had slightly recovered to \$106.30. The afternoon session opened at \$106.25, which was also the high for the session. Prices immediately sold off to a low of \$105.95 before closing slightly higher at \$105.70.

At the beginning of the morning session, spreads were initially unchanged. Jul/Q1 traded at the same level as the previous day at \$2.95 in 120x40kt. However, towards the end, spreads began to soften with Jul/Aug trading at \$0.25. As a result, Jul/Sep traded at \$0.5 in a decent size of over 150kt, and there was a keen sell on Jul/Oct at \$0.9 in 50kt. Jun/Jul spreads briefly dipped into the negatives to trade at \$0.5 when the flat price spiked to the \$107 region, with some outright also trading in smaller clips. The afternoon session was fairly subdued with little trading spread-wise. Jul/Aug continued to trade at \$0.25 in a few decent-sized tickets before spreads widened again to trade at \$0.3 in a 25kt clip.

Iron ore prices held onto a 2-day rally after Beijing announced it would explore ways to help local governments by acquiring idle lands for housing enterprises and restructuring debt for troubled firms. Beijing has also eased homebuying requirements for mortgage loans through a funding package worth 300 billion yuan. This aid is intended to revive the failing real estate sector and, consequently, boost demand in the steel market, bolstering iron ore prices.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

27-Jun FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jun 24 | \$106.45 | \$106.55 | \$106.50 | -\$0.15 | -\$0.15 | -\$8.70 | \$107.09 |
| Jul 24 | \$105.65 | \$105.75 | \$105.70 | -\$1.45 | \$0.50 | -\$9.55 | \$106.31 |
| Aug 24 | \$105.35 | \$105.45 | \$105.40 | -\$1.45 | \$0.45 | -\$9.55 | \$106.01 |
| Sep 24 | \$105.10 | \$105.20 | \$105.15 | -\$1.40 | \$0.55 | -\$9.40 | \$105.69 |
| Oct 24 | \$104.70 | \$104.80 | \$104.75 | -\$1.40 | \$0.60 | -\$9.15 | \$105.29 |
| Nov 24 | \$104.25 | \$104.35 | \$104.30 | -\$1.40 | \$0.60 | -\$8.90 | \$104.86 |
| Dec 24 | \$103.80 | \$103.90 | \$103.85 | -\$1.40 | \$0.65 | -\$8.85 | \$104.39 |
| Q3 24 | \$105.35 | \$105.45 | \$105.40 | -\$1.45 | \$0.50 | -\$9.50 | \$106.01 |
| Q4 24 | \$104.25 | \$104.35 | \$104.30 | -\$1.40 | \$0.60 | -\$8.90 | \$104.85 |
| Q1 25 | \$102.80 | \$102.90 | \$102.85 | -\$1.40 | \$0.75 | -\$8.25 | \$103.33 |
| Q2 25 | \$101.15 | \$101.25 | \$101.20 | -\$1.40 | \$0.75 | -\$7.80 | \$101.66 |
| Q3 25 | \$99.40 | \$99.50 | \$99.45 | -\$1.45 | \$0.75 | -\$7.55 | \$99.89 |
| Cal 25 | \$100.25 | \$100.35 | \$100.30 | -\$1.45 | -\$0.95 | -\$7.75 | \$100.75 |
| Cal 26 | \$93.50 | \$93.60 | \$93.55 | -\$1.50 | -\$0.85 | -\$6.85 | \$93.88 |

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%) | \$94.31 | -\$1.00 | Total | 0 | -390 | SHFE Rb Oct 24 | \$486.34 | -\$3.99 |
| AUS FOB Impl. | \$93.80 | -\$1.78 | Rizhao | 19,370 | -200 | DCE Coke Sept 24 | \$307.14 | -\$6.21 |
| Brazil FOB Impl. | \$74.05 | -\$1.89 | Qingdao | 22,800 | 150 | Nymex HRC Jun 24 | \$675.00 | \$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 | \$10.90 | \$10.35 | \$10.25 | \$11.20 | \$10.75 | \$10.75 |
| 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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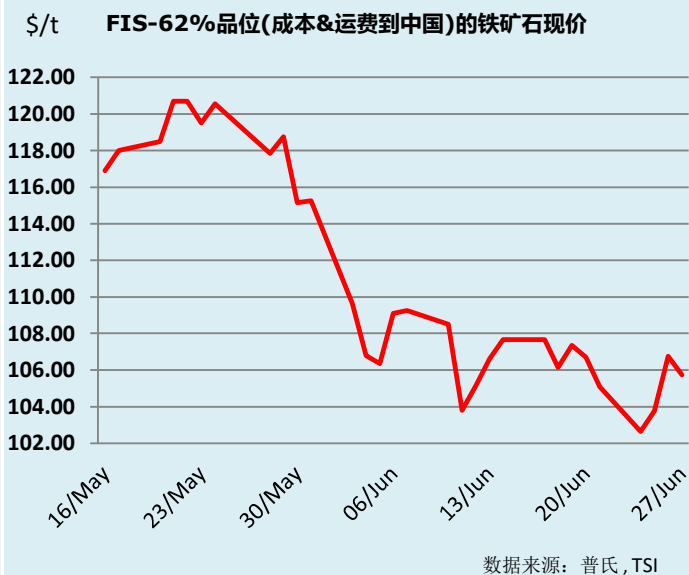
27 June 2024

市场评论 / 近期交易

今早新加坡铁矿石以106.85美元开盘，价格再次剧烈波动，先是上涨至107.45美元的高点，随后下跌至105.90美元的低点，收盘时价格小幅回升至106.30美元。下午开盘于106.25美元的高点，随后立即下跌至105.95美元的低点，最终以105.70美元小幅收高。

早盘价差价格稳定，7月/Q1价格与昨日持平，在2.95美元交易4至1.2万吨，临近收盘时价差走软，7月/8月交易于0.25美元，7月/9月在0.5美元交易超15万吨，7月/10月在0.9美元交易5万吨。6月/7月价差短暂收窄至负值，随后交易于0.5美元，期货价格上涨至107美元左右，有少量交易。下午市场低迷，价差收窄，7月/8月在0.25美元有一些交易量，随后价差再次扩大，在0.3美元交易2.5万吨。

在中国政府宣布将尝试通过收购房企闲置土地以及对陷入困境的企业进行债务重组来帮助地方政府之后，铁矿石价格连续两天上涨。北京还通过了一项价值3000亿元人民币的融资计划，放宽抵押贷款的购房要求。这一援助计划旨在重振不景气的房地产行业，从而重振钢铁市场的需求，提高铁矿石价格。



掉期/期货远期曲线和收盘价格

27-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 | \$106.45 | \$106.55 | \$106.50 | -\$0.15 | -\$0.15 | -\$8.70 | \$107.09 |
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| Aug 24 | \$105.35 | \$105.45 | \$105.40 | -\$1.45 | \$0.45 | -\$9.55 | \$106.01 |
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| Cal 25 | \$100.25 | \$100.35 | \$100.30 | -\$1.45 | -\$0.95 | -\$7.75 | \$100.75 |
| Cal 26 | \$93.50 | \$93.60 | \$93.55 | -\$1.50 | -\$0.85 | -\$6.85 | \$93.88 |

\$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%) | \$94.31 | -\$1.00 | 总计 | 0 | -390 | SHFE螺纹钢10月24 | \$486.34 | -\$3.99 |
| 澳洲离岸隐含价 | \$93.80 | -\$1.78 | 日照 | 19,370 | -200 | DCE 焦炭9月24 | \$307.14 | -\$6.21 |
| 巴西离岸隐含价 | \$74.05 | -\$1.89 | 青岛 | 22,800 | 150 | 芝商所热轧卷6月24 | \$675.00 | \$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 | \$10.90 | \$10.35 | \$10.25 | \$11.20 | \$10.75 | \$10.75 |
| 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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