



Iron Ore Market Daily Report

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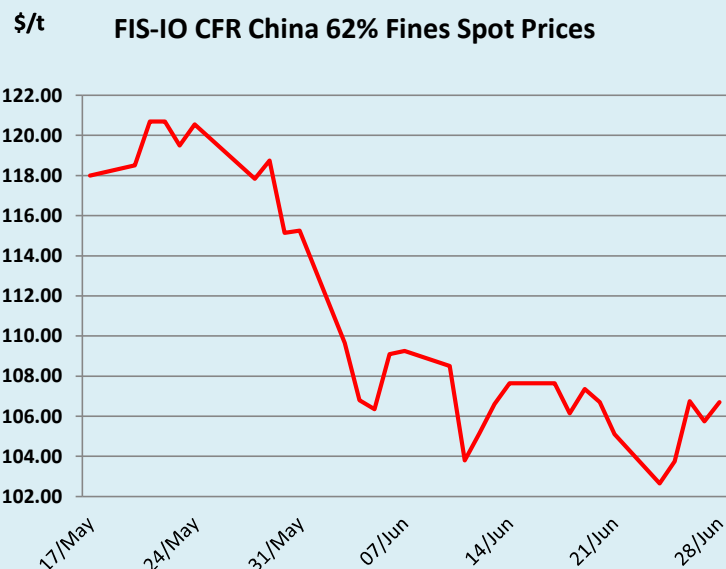
28 June 2024

Market Commentary / Recent Trades

Today's Singapore iron ore morning session opened at \$105, immediately dropping to session lows at \$104.40. The price then rebounded, starting a small uptrend towards the highs of \$106.50, and eventually closed at \$106.20. The afternoon session opened slightly higher at \$106.65, experiencing slight volatility. Prices briefly rallied to session highs of \$107.20 before selling off to the lows of \$105.70, eventually recovering to close at \$106.55.

Activity across both sessions was subdued and very quiet. In the morning, Jul/Sep traded early at \$0.5 in small size, alongside Jul/Aug at \$0.3. As spreads widened slightly, Jul/Aug traded again at \$0.35 in 40kt+ and Jul/Sep at \$0.6 in a couple of smaller clips. As a result of the spread widening, Jul/Q1 traded at \$3.05 in 120x40kt, marking the notable trade of the session. The afternoon session was relatively quiet aside from some outright trading. However, post-session activity saw Jul/Aug trade in size as spreads widened to \$0.4, trading in 300kt+. Jul/Sep also widened to \$0.7, trading in a few 50kt clips, while Jul/Oct traded at \$1.1 in a total of 450kt+.

Iron ore futures prices dipped slightly today, following a two-day uptrend from the week's low of \$102.15. Persistent concerns about China's real estate sector continue to weigh on steel production demand. Market participants are closely watching the upcoming economic data releases in China, including Manufacturing PMIs on June 30 and Caixin Composite and Services PMIs on July 3, for further indications of market direction.



Data source: Platts, TSI

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

28-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	\$0.00	\$0.65	-\$3.80	\$107.06
Jul 24	\$106.50	\$106.60	\$106.55	\$0.85	\$4.20	-\$3.75	\$106.33
Aug 24	\$106.15	\$106.25	\$106.20	\$0.80	\$4.05	-\$3.90	\$106.02
Sep 24	\$105.85	\$105.95	\$105.90	\$0.75	\$4.05	-\$3.95	\$105.70
Oct 24	\$105.45	\$105.55	\$105.50	\$0.75	\$4.05	-\$3.85	\$105.31
Nov 24	\$105.00	\$105.10	\$105.05	\$0.75	\$4.05	-\$3.70	\$104.87
Dec 24	\$104.55	\$104.65	\$104.60	\$0.75	\$4.05	-\$3.55	\$104.40
Q3 24	\$106.15	\$106.25	\$106.20	\$0.80	\$4.10	-\$3.90	\$106.02
Q4 24	\$105.00	\$105.10	\$105.05	\$0.75	\$4.05	-\$3.70	\$104.86
Q1 25	\$103.45	\$103.55	\$103.50	\$0.65	\$4.05	-\$3.40	\$103.34
.Q2 25	\$101.80	\$101.90	\$101.85	\$0.65	\$4.05	-\$3.10	\$101.67
.Q3 25	\$100.05	\$100.15	\$100.10	\$0.65	\$3.95	-\$2.90	\$99.90
Cal 25	\$100.90	\$101.00	\$100.95	\$0.65	\$1.40	-\$3.05	\$100.76
Cal 26	\$94.15	\$94.25	\$94.20	\$0.65	\$1.50	-\$2.40	\$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%)	\$95.26	\$0.95	Total	0	-390	SHFE Rb Oct 24	\$487.98	\$1.64
AUS FOB Impl.	\$94.92	\$1.12	Rizhao	19,370	-200	DCE Coke Sept 24	\$309.81	\$2.66
Brazil FOB Impl.	\$74.58	\$0.53	Qingdao	22,800	150	Nymex HRC Jun 24	\$690.00	\$15.00

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	\$10.53	\$10.45	\$11.25	\$10.90	\$10.90
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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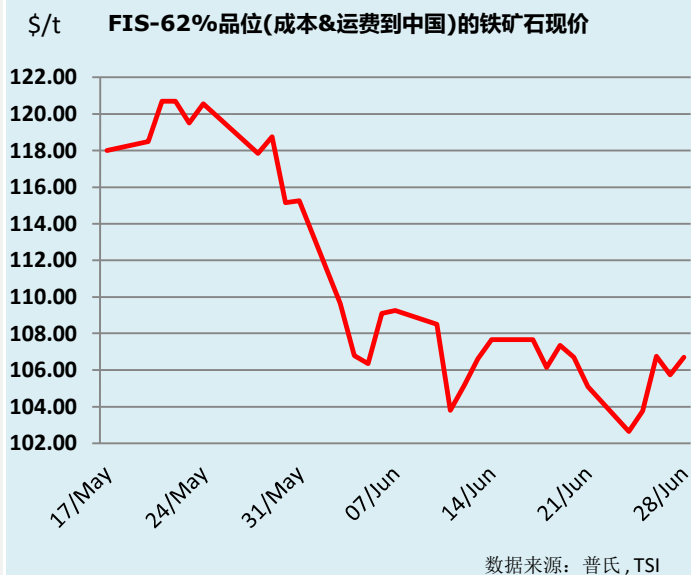
28 June 2024

市场评论 / 近期交易

今日新加坡铁矿石早盘以105美元开盘，随后立即下跌至104.40美元的最低点，价格随后小幅反弹至106.50美元的高点，收于106.20美元。下午开盘于106.65美元，波动率不高，先短暂反弹至107.20美元的高点，随后下跌至105.70美元的最低点，收盘时回升至106.55美元。

日交易时段价格相对稳定，早盘7月/9月在0.5美元有少量交易，7月/8月交易于0.3美元，价差随后略有扩大，7月/8月在0.35美元交易4万吨以上，7月/9月在0.6美元有一些交易。由于价差扩大，7月/Q1在3.05美元交易120x4万吨，交易量可观。下午市场相对平静，期货合约有一些交易，7月/8月交易量显著，价差再次扩大至0.4美元，交易量超30万吨。7月/9月也扩大至0.7美元，交易5万吨，同时7月/10月在1.1美元有大额交易，总计45万吨以上。

铁矿石期货价格从本周102.15美元的最低点连续两天上涨后，今日小幅下跌，投资者仍对中国房地产行业及其钢铁需求的影响感到担忧，并密切关注下周国内发布一系列经济数据，包括6月30日的制造业采购经理人指数和7月3日的财新综合和服务业采购经理人指数。



掉期/期货远期曲线和收盘价格

28-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	\$0.00	\$0.65	-\$3.80	\$107.06
Jul 24	\$106.50	\$106.60	\$106.55	\$0.85	\$4.20	-\$3.75	\$106.33
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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%)	\$95.26	\$0.95	总计	0	-390	SHFE螺纹钢10月24	\$487.98	\$1.64
澳洲离岸隐含价	\$94.92	\$1.12	日照	19,370	-200	DCE 焦炭9月24	\$309.81	\$2.66
巴西离岸隐含价	\$74.58	\$0.53	青岛	22,800	150	芝商所热轧卷6月24	\$690.00	\$15.00

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	\$10.53	\$10.45	\$11.25	\$10.90	\$10.90
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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