



Iron Ore Market Daily Report

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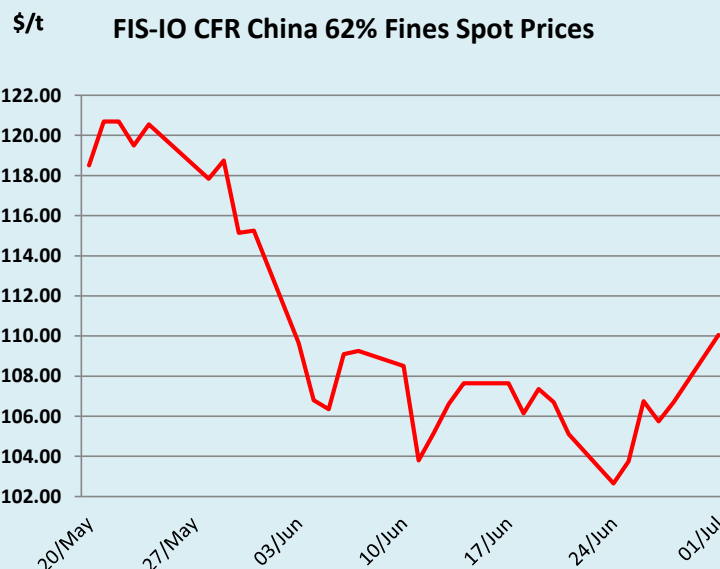
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01 July 2024

Market Commentary / Recent Trades

Following June settled at \$106.51, iron ore opened the first trading day of July at \$106.75, briefly dipping to a low of \$105.95. However, positive data indicating signs of recovery in China's real estate sector spurred a steady uptrend. Prices peaked at \$107.65 before closing at \$107.35. The afternoon session saw further gains, with prices opening at \$107.85, hitting highs of \$108.50, and closing just below at \$108.40. In the Singapore morning session, spreads were marginally softer, and trading activity was subdued except for some spreads and outright trades. Notably, the Jul/Aug spread traded a significant volume of 105.6kt, while the Jul/Sep spread widened slightly, trading at \$0.65 in a 20kt clip. The afternoon session saw the Jul/Sep spread trading again at \$0.65 in a 25kt clip and the Aug/Sep spread at \$0.3. Outright buying in the front months persisted, and post-session trading included 1H-25 trading at \$106.20 in 10kt.

After a bearish June, during which iron ore prices fell over 7%, the market welcomed some relief in July, buoyed by positive data from China's real estate sector. In June, new home sales surged 36% compared to May, and the Caixin manufacturing index reached a three-year high of 51.8. However, despite this optimism, the official manufacturing PMI readings painted a mixed picture, showing that factory activity had contracted for the second consecutive month.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

01-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$108.65	\$108.75	\$108.70	\$2.15	\$5.15	\$1.05	\$108.70
Aug 24	\$108.35	\$108.45	\$108.40	\$2.20	\$5.05	\$0.95	\$108.40
Sep 24	\$108.05	\$108.15	\$108.10	\$2.20	\$5.00	\$0.90	\$108.10
Oct 24	\$107.60	\$107.70	\$107.65	\$2.15	\$4.95	\$0.85	\$107.65
Nov 24	\$107.15	\$107.25	\$107.20	\$2.15	\$4.90	\$0.95	\$107.20
Dec 24	\$106.70	\$106.80	\$106.75	\$2.15	\$4.95	\$1.05	\$106.75
Jan 25	\$106.15	\$106.25	\$106.20	\$2.05	\$5.06	\$1.33	\$106.20
Q3 24	\$108.35	\$108.45	\$108.40	\$2.20	\$5.05	\$0.95	\$108.40
Q4 24	\$107.15	\$107.25	\$107.20	\$2.15	\$4.95	\$0.95	\$107.20
Q1 25	\$105.60	\$105.70	\$105.65	\$2.15	\$4.90	\$1.15	\$105.65
Q2 25	\$103.85	\$103.95	\$103.90	\$2.05	\$4.80	\$1.20	\$103.90
Q3 25	\$102.05	\$102.15	\$102.10	\$2.00	\$4.70	\$1.20	\$102.10
Cal 25	\$102.95	\$103.05	\$103.00	\$2.05	\$6.10	\$1.20	\$103.00
Cal 26	\$96.10	\$96.20	\$96.15	\$1.95	\$6.05	\$1.35	\$96.15

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%)	\$98.61	\$3.35	Total	0	-390	SHFE Rb Oct 24	\$490.08	\$2.10
AUS FOB Impl.	\$97.94	\$3.02	Rizhao	18,230	-200	DCE Coke Sept 24	\$317.82	\$8.02
Brazil FOB Impl.	\$74.16	-\$0.42	Qingdao	22,600	150	Nymex HRC Jul 24	\$680.00	\$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	Jul-24	Aug-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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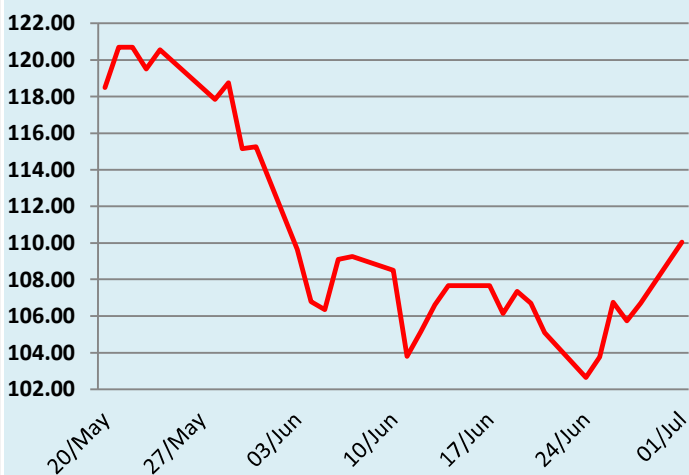
市场评论 / 近期交易

6月铁矿结算价106.51美元，今日7月的第一个交易日以106.75美元开盘，随后小幅下跌至105.95美元的低点。在中国房地产行业出现复苏迹象的利好数据支持下，价格开始稳步上涨至107.65美元的高点，收盘时略低于107.35美元，午后开盘于107.85美元，继续保持短期上涨趋势，盘中最高上涨至108.50美元，收盘时略低于108.40美元。

新加坡早盘价差小幅走软，除了少量价差和期货交易外，交易相当清淡。7月/8月交易10.56万吨，7月/9月价差略微扩大，在0.65美元交易2万吨。下午7月/9月再次在0.65美元交易2.5万吨，8月/9月交易于0.3美元，然而除了即期合约出现一些买盘，剩余交易时段相对平静。期货合约一直有不错的市场兴趣，午盘后25年上半年在106.20美元交易1万吨。

铁矿石经历了熊市之后价格在6月下跌幅度7%，但在中国房地产行业的一些积极数据的支持下，价格出现回升。6月新房销售价值比5月高出36%，财新制造业指数上升至51.8，创下三年新高。尽管如此，官方制造业采购经理人指数显示一些行业表现仍旧消极，其中包括制造业连续第二个月收缩。

\$/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

01-Jul

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
Jul 24	\$108.65	\$108.75	\$108.70	\$2.15	\$5.15	\$1.05	\$108.70
Aug 24	\$108.35	\$108.45	\$108.40	\$2.20	\$5.05	\$0.95	\$108.40
Sep 24	\$108.05	\$108.15	\$108.10	\$2.20	\$5.00	\$0.90	\$108.10
Oct 24	\$107.60	\$107.70	\$107.65	\$2.15	\$4.95	\$0.85	\$107.65
Nov 24	\$107.15	\$107.25	\$107.20	\$2.15	\$4.90	\$0.95	\$107.20
Dec 24	\$106.70	\$106.80	\$106.75	\$2.15	\$4.95	\$1.05	\$106.75
Jan 25	\$106.15	\$106.25	\$106.20	\$2.05	\$5.06	\$1.33	\$106.20
Q3 24	\$108.35	\$108.45	\$108.40	\$2.20	\$5.05	\$0.95	\$108.40
Q4 24	\$107.15	\$107.25	\$107.20	\$2.15	\$4.95	\$0.95	\$107.20
Q1 25	\$105.60	\$105.70	\$105.65	\$2.15	\$4.90	\$1.15	\$105.65
Q2 25	\$103.85	\$103.95	\$103.90	\$2.05	\$4.80	\$1.20	\$103.90
Q3 25	\$102.05	\$102.15	\$102.10	\$2.00	\$4.70	\$1.20	\$102.10
Cal 25	\$102.95	\$103.05	\$103.00	\$2.05	\$6.10	\$1.20	\$103.00
Cal 26	\$96.10	\$96.20	\$96.15	\$1.95	\$6.05	\$1.35	\$96.15

\$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%)	\$98.61	\$3.35	总计	0	-390	SHFE螺纹钢10月24	\$490.08	\$2.10
澳洲离岸隐含价	\$97.94	\$3.02	日照	18,230	-200	DCE 焦炭9月24	\$317.82	\$8.02
巴西离岸隐含价	\$74.16	-\$0.42	青岛	22,600	150	芝商所热轧卷7月24	\$680.00	\$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	七月24	八月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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