



Iron Ore Market Daily Report

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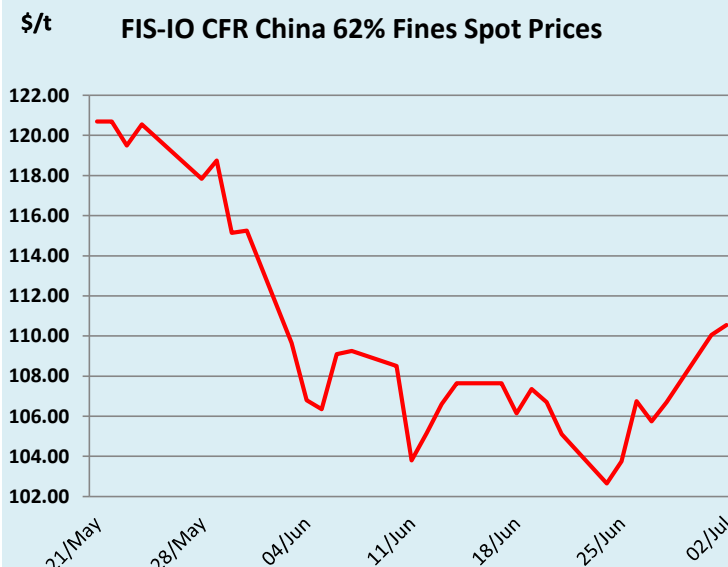
02 July 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened today at \$109.70, slightly lower than the previous night's close. Throughout the morning session, prices fluctuated within a tight range, hitting lows of \$109 and highs of \$109.90, before settling at \$109.50. The afternoon session began at \$109.45, quickly dipped to a low of \$108.35, rebounded to a high of \$109.80, and ended the day at \$109.55.

In the morning, trading was relatively quiet, with front-month contracts trading in 10-20kt clips. However, there was a slight improvement in front-end spreads, with the Aug/Oct spread trading at \$0.75 in two 50kt clips. Quarterly contracts saw limited activity, with Q3 trading between \$109.25 and \$109.50 for a total of 25kt. The afternoon session saw more activity in spread trading. The Jul/Aug spread traded heavily at \$0.35, including a significant 100kt clip, and again at \$0.40, totaling over 250kt. The Jul/Sept spread was also active, trading at \$0.70 with around 500kt changing hands. There were several trades in the Cal25 and Cal26 contracts as well.

Iron ore prices remained strong today, staying near the highest close in the past month. This strength was driven by renewed investor confidence in the Chinese real estate sector. On Monday, iron ore, along with other major commodities and equities, rallied following news from the People's Bank of China (PBOC) about borrowing government bonds from primary dealers, signaling a liquidity boost in various investment markets. Despite this positive sentiment, iron ore still faces oversupply issues, with total port inventories increasing to their highest level in two years.



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

02-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$109.90	\$110.00	\$109.95	\$1.25	\$2.80	\$2.90	\$109.33
Aug 24	\$109.50	\$109.60	\$109.55	\$1.15	\$2.70	\$2.65	\$108.98
Sep 24	\$109.15	\$109.25	\$109.20	\$1.10	\$2.65	\$2.45	\$108.65
Oct 24	\$108.75	\$108.85	\$108.80	\$1.15	\$2.65	\$2.30	\$108.23
Nov 24	\$108.30	\$108.40	\$108.35	\$1.15	\$2.65	\$2.15	\$107.78
Dec 24	\$107.85	\$107.95	\$107.90	\$1.15	\$2.65	\$2.10	\$107.33
Jan 25	\$107.30	\$107.40	\$107.35	\$1.15	\$3.06	\$2.31	\$106.78
Q3 24	\$109.50	\$109.60	\$109.55	\$1.15	\$2.70	\$2.65	\$108.98
Q4 24	\$108.30	\$108.40	\$108.35	\$1.15	\$2.65	\$2.20	\$107.78
Q1 25	\$106.75	\$106.85	\$106.80	\$1.15	\$2.55	\$2.00	\$106.23
.Q2 25	\$105.00	\$105.10	\$105.05	\$1.15	\$2.45	\$1.80	\$104.48
.Q3 25	\$103.20	\$103.30	\$103.25	\$1.15	\$2.35	\$1.65	\$102.68
Cal 25	\$104.10	\$104.20	\$104.15	\$1.15	\$5.90	\$1.75	\$103.58
Cal 26	\$97.25	\$97.35	\$97.30	\$1.15	\$5.75	\$1.45	\$96.73

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%)	\$99.11	\$0.50	Total	0	-390	SHFE Rb Oct 24	\$489.87	-\$0.21
AUS FOB Impl.	\$97.71	-\$0.23	Rizhao	18,230	-200	DCE Coke Sept 24	\$318.17	\$0.35
Brazil FOB Impl.	\$75.02	\$0.86	Qingdao	22,600	150	Nymex HRC Jul 24	\$671.00	-\$9.00

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	\$11.10	\$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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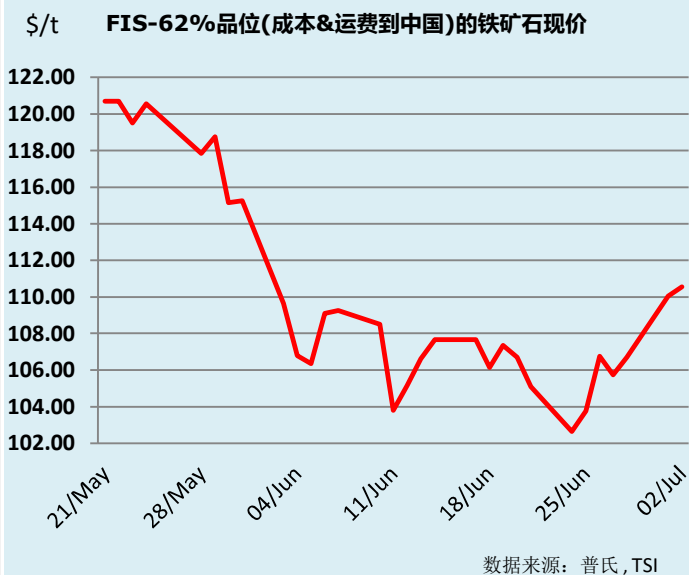
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市场评论 / 近期交易

今日新加坡早盘铁矿石以109.70美元开盘，比昨日晚盘略有下跌，在109美元附近保持区间波动，先后交易于109美元的最低点和109.90美元的高点，最终收于109.50美元。下午开盘于109.45美元，并迅速下跌至108.35美元的最低点，随后迅速反弹至109.80美元的高点，最终收于109.55美元。

早盘交易较为清淡，即期合约再次区间波动，每手交易量在1至2万吨，远期合约价差略有扩大。8月/10月在0.75美元交易两笔5万吨。季度合约中Q3交易于109.25美元至109.50美元，总计2.5万吨。下午有更多价差合约交易，7月/8月在0.35美元交易一笔10万吨，还有一些小额交易，并在0.4美元总计交易25万吨以上。7月/9月交易量也十分可观，在0.7美元交易50万吨。远期合约Cal25和Cal26都有少量交易。

投资者对中国房地产行业重拾信心之后，铁矿石今日继续走强，收盘价格与上月最高点持平。由于中国人民银行向初级交易商借入政府债券，铁矿石、主要大宗商品和股票价格周一均出现上涨，这标志着流动性转向多样投资市场。尽管如此，铁矿石仍面临供应过剩的问题，港口库存总量较前一周有所上升，达到两年来的最高水平。



掉期/期货远期曲线和收盘价格

02-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	\$109.90	\$110.00	\$109.95	\$1.25	\$2.80	\$2.90	\$109.33
Aug 24	\$109.50	\$109.60	\$109.55	\$1.15	\$2.70	\$2.65	\$108.98
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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%)	\$99.11	\$0.50	总计	0	-390	SHFE螺纹钢10月24	\$489.87	-\$0.21
澳洲离岸隐含价	\$97.71	-\$0.23	日照	18,230	-200	DCE 焦炭9月24	\$318.17	\$0.35
巴西离岸隐含价	\$75.02	\$0.86	青岛	22,600	150	芝商所热轧卷7月24	\$671.00	-\$9.00

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	\$11.10	\$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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