



Iron Ore Market Daily Report

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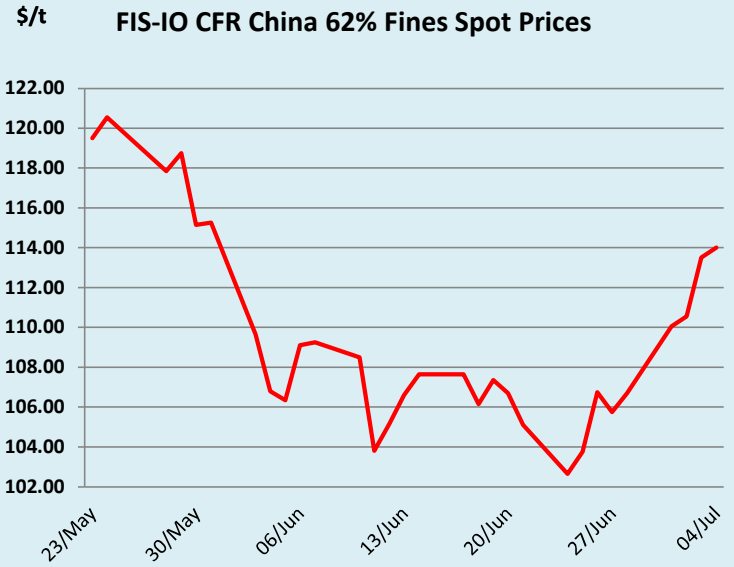
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04 July 2024

Market Commentary / Recent Trades

The Singapore morning iron ore session opened today at \$113.55 and continued to show signs of strength despite choppy price action, lows of the session were \$113.05 and highs of \$114 before closing around the same level as the open price at \$113.50. The afternoon session opened at \$113.20 and quickly put in lows of \$112.95 before regaining momentum and spiking to the highs of the session at \$114.25, price reverted to close \$113.80.

The morning session once again saw outright trading whilst flat price remained rangebound, Jul/Aug had some selling interest to trade \$0.15 in 20kt+ alongside Aug/Oct being paid \$0.8 in 20kt+ before narrowing and trading \$0.75 in 180kt+. On the quarterlies Q4 outright had decent interest trading in multiple clips totaling 100kt+, alongside Aug/Q4 trading \$1.25 in 30x10kt. The afternoon session saw Aug/Q4 continue to trade \$1.25 in a further 60x20kt and alongside some Aug/Sep trading \$0.4 in a total of 100kt+. Jul/Aug continued to print in decent size, trading \$0.15 again in 100kt+, slightly narrower at \$0.1 in 85kt+ and \$0.05 in 20kt+. Aug/Oct spreads continued to have some selling interest and traded narrower at \$0.7 in 50kt+ and notable quarterly spreads included Q1/Q2 trading at \$1.7 in 10kt as well as Q4/Q1 trading \$1.55 in a total of 20kt. Iron ore continued its rally today touching its highest point in the last month as optimism surrounding China's economy continued to increase. The third plenum meeting in July will outline policies surrounding the long-term goals of China and its efforts to revise its economy and real estate sector. Despite the optimism, fundamentals on iron ore still point to potential downside risks; steel demand has decreased due to slowing construction and infrastructure activity, supplies of iron ore also remain in a surplus, adding further pressure to prices.



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

04-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$113.80	\$113.90	\$113.85	\$0.50	\$7.30	\$5.20	\$111.46
Aug 24	\$113.75	\$113.85	\$113.80	\$0.60	\$7.60	\$5.55	\$111.24
Sep 24	\$113.35	\$113.45	\$113.40	\$0.60	\$7.50	\$5.55	\$110.88
Oct 24	\$112.95	\$113.05	\$113.00	\$0.60	\$7.50	\$5.55	\$110.46
Nov 24	\$112.50	\$112.60	\$112.55	\$0.60	\$7.50	\$5.55	\$110.01
Dec 24	\$112.00	\$112.10	\$112.05	\$0.55	\$7.45	\$5.55	\$109.55
Jan 25	\$111.45	\$111.55	\$111.50	\$0.55	\$7.35	\$5.35	\$109.00
Q3 24	\$113.65	\$113.75	\$113.70	\$0.60	\$7.50	\$5.45	\$111.19
Q4 24	\$112.50	\$112.60	\$112.55	\$0.60	\$7.50	\$5.55	\$110.01
Q1 25	\$110.90	\$111.00	\$110.95	\$0.55	\$7.45	\$5.55	\$108.45
.Q2 25	\$109.20	\$109.30	\$109.25	\$0.60	\$7.40	\$5.55	\$106.71
.Q3 25	\$107.40	\$107.50	\$107.45	\$0.60	\$7.35	\$5.55	\$104.91
Cal 25	\$108.25	\$108.35	\$108.30	\$0.55	\$8.00	\$5.50	\$105.80
Cal 26	\$101.40	\$101.50	\$101.45	\$0.55	\$7.90	\$5.65	\$98.95

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%)	\$102.56	\$0.50	Total	0	-390	SHFE Rb Oct 24	\$497.38	-\$0.19
AUS FOB Impl.	\$102.66	\$0.62	Rizhao	18,230	-200	DCE Coke Sept 24	\$321.32	-\$3.02
Brazil FOB Impl.	\$81.89	\$1.71	Qingdao	22,600	150	Nymex HRC Jul 24	\$669.00	-\$1.00

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 Antaika 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	\$25.88	\$26.75	\$26.50	\$27.25	\$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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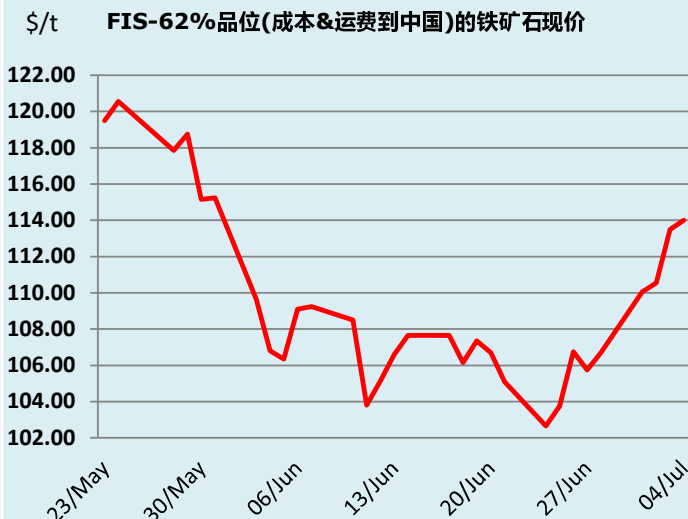
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04 July 2024

市场评论 / 近期交易

今日新加坡早盘铁矿石以113.55美元开盘，价格波动但走势强劲，分别交易于113.05美元低点和114美元的高点，收盘时与开盘价113.50美元持平。午盘以113.20美元开盘，迅速下跌至112.95美元的最低点，随后反弹并上涨至114.25美元高点，最终收于113.80美元。早盘继续出现单月合约交易，价格保持区间波动。7月/8月有一些卖盘兴趣，在0.15美元交易2万吨以上，8月/10月在0.8美元交易2万吨以上，随后价差收窄，在0.75美元交易超18万吨。Q4有不错的市场兴趣，交易量可观，总计超10万吨，8月/Q4在1.25美元交易30x1万吨。午盘8月/Q4继续交易于1.25美元，随后再次交易60x2万吨，8月/9月交易于0.4美元，总计10万吨以上。7月/8月一直有不错的交易量，在0.15美元交易超10万吨，略微收窄至0.1美元，交易超8.5万吨，以0.05美元成交2万吨以上。8月/10月价差仍有一些卖盘兴趣，收窄至0.7美元交易5万吨以上，此外季度价差合约Q1/Q2在1.7美元交易1万吨，Q4/Q1在1.55美元总计交易2万吨。

由于对中国经济的乐观情绪持续升温，铁矿石价格今日继续反弹，达到上个月的最高点。今年7月召开的三中全会将会概述中国长期目标相关的政策，以及中国为调整经济和房地产行业所做的努力。尽管形势乐观，但铁矿石基本面仍显示出潜在的下行风险。由于建设和基础设施建设活动放缓，钢铁需求减少，铁矿石供应仍然过剩，进一步增加了价格压力。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

04-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	\$113.80	\$113.90	\$113.85	\$0.50	\$7.30	\$5.20	\$111.46
Aug 24	\$113.75	\$113.85	\$113.80	\$0.60	\$7.60	\$5.55	\$111.24
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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。

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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%)	\$102.56	\$0.50	总计	0	-390	SHFE螺纹钢10月24	\$497.38	-\$0.19
澳洲离岸隐含价	\$102.66	\$0.62	日照	18,230	-200	DCE 焦炭9月24	\$321.32	-\$3.02
巴西离岸隐含价	\$81.89	\$1.71	青岛	22,600	150	芝商所热轧卷7月24	\$669.00	-\$1.00

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	\$25.88	\$26.75	\$26.50	\$27.25	\$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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