



Iron Ore Market Daily Report

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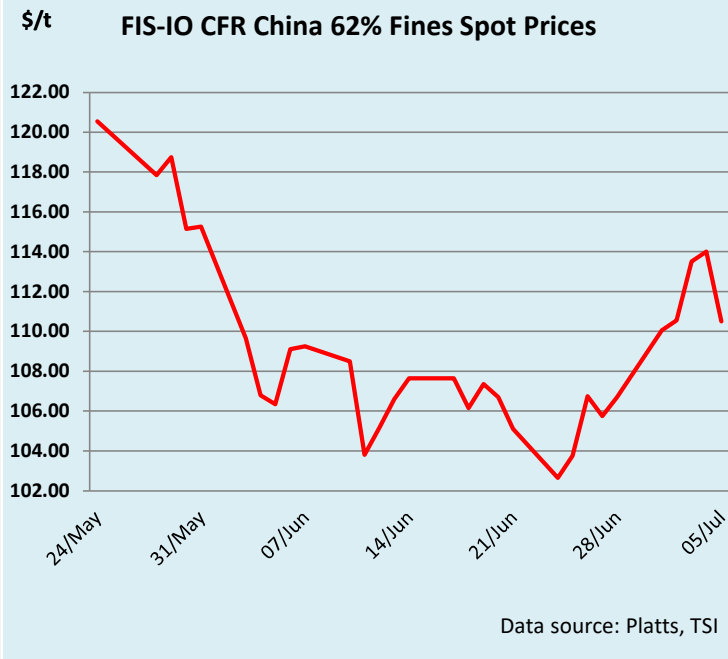
05 July 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened at \$112.95 this morning, but faced immediate pressure as concerns about a potential slump in demand led to a sharp sell-off. The session hit lows of \$110.30, which also marked the close. In the afternoon, the market remained volatile, opening at \$110.55 and briefly reaching highs of \$111.55 before resuming its downward trend to close at \$110.30.

Spreads were generally softer today. In the morning, August/October spreads traded at \$0.70 in 20kt, while August/Q4 traded at \$1.20 in 15x5kt, and July/August at \$0.20 in 20kt early in the session. As flat prices dropped and July/August spreads widened, buying interest emerged, initially trading at \$0.55 in 50kt. This spread continued to trade post-morning and into the afternoon at \$0.45 in 150kt and \$0.60 in 300kt, with a total of over 500kt. August/October narrowed to \$0.60 in a further 135kt+, and August/September traded at \$0.35 in good volume, including a 100kt clip. July/September traded at \$0.80 in 30kt, while Q4 quarterly trades ranged from \$109 to \$111 in over 70kt. Post-session, there was continued selling interest in August/September, trading another 25kt clip.

Iron ore prices fell from a one-month high as investors questioned the sustainability of demand recovery in China. Despite efforts by major Chinese cities to address the ongoing housing crisis, doubts persist about a sustainable recovery in the steel-intensive property sector. Concerns are further heightened by a supply surplus, as seaborne supplies remain abundant and iron ore stockpiles at Chinese ports have increased for the sixth time in seven weeks, reaching their highest level since April 2022.



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Iron ore futures curve and closing prices

05-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$110.85	\$110.95	\$110.90	-\$2.95	\$2.20	\$4.85	\$111.35
Aug 24	\$110.25	\$110.35	\$110.30	-\$3.50	\$1.90	\$4.60	\$111.05
Sep 24	\$109.90	\$110.00	\$109.95	-\$3.45	\$1.85	\$4.60	\$110.69
Oct 24	\$109.55	\$109.65	\$109.60	-\$3.40	\$1.95	\$4.60	\$110.29
Nov 24	\$109.10	\$109.20	\$109.15	-\$3.40	\$1.95	\$4.55	\$109.84
Dec 24	\$108.65	\$108.75	\$108.70	-\$3.35	\$1.95	\$4.55	\$109.38
Jan 25	\$108.15	\$108.25	\$108.20	-\$3.30	\$2.00	\$4.56	\$108.84
Q3 24	\$110.35	\$110.45	\$110.40	-\$3.30	\$2.00	\$4.70	\$111.03
Q4 24	\$109.10	\$109.20	\$109.15	-\$3.40	\$1.95	\$4.55	\$109.84
Q1 25	\$107.65	\$107.75	\$107.70	-\$3.25	\$2.05	\$4.55	\$108.30
.Q2 25	\$106.00	\$106.10	\$106.05	-\$3.20	\$2.15	\$4.60	\$106.58
.Q3 25	\$104.25	\$104.35	\$104.30	-\$3.15	\$2.20	\$4.65	\$104.79
Cal 25	\$105.10	\$105.20	\$105.15	-\$3.15	\$4.20	\$4.60	\$105.67
Cal 26	\$98.35	\$98.45	\$98.40	-\$3.05	\$4.20	\$4.75	\$98.84

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%)	\$99.06	-\$3.00	Total	0	-390	SHFE Rb Oct 24	\$488.99	-\$8.58
AUS FOB Impl.	\$99.65	-\$2.39	Rizhao	18,230	-200	DCE Coke Sept 24	\$310.14	-\$14.19
Brazil FOB Impl.	\$79.14	-\$1.04	Qingdao	22,600	150	Nymex HRC Jul 24	\$0.00	-\$670.00

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	\$10.75	\$10.53	\$10.45	\$10.88	\$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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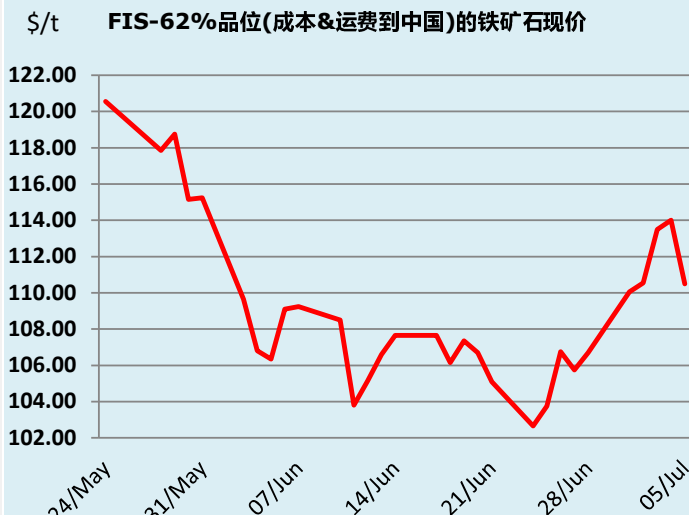
05 July 2024

市场评论 / 近期交易

新加坡铁矿石市场今日上午以112.95美元开盘，由于对铁矿需求的担忧，价格立即承压出现大幅抛售，盘中一度跌至110.30美元的低点，并以此价格收盘。午盘市场继续波动，开盘于110.55美元，临近收盘涨至111.55美元的高点，随后下跌收于110.30美元。

今日价差整体疲软，早盘8月/10月在0.7美元交易2万吨，8月/Q4在1.20美元交易15x5000吨，7月/8月以0.2美元成交2万吨。随着期货价格下跌和7月/8月价差扩大，市场有不错的买入兴趣，在0.55美元交易5万吨。7月/8月一直有不错的交易量，午盘在0.45美元交易5万吨，在0.60美元交易30万吨，总计交易50万吨以上。8月/10月收窄至0.6美元交易13.5万吨以上，8月/9月价差交易于0.35美元，交易量可观，总计10万吨。7月/9月在0.8美元交易3万吨，Q4交易于109至111美元，总计70万吨以上，尾盘仍有抛售兴趣，8月/9月再次交易2.5万吨。

由于投资者质疑中国需求复苏的可持续性，铁矿石价格从一个月内的最高点回落。尽管中国各大城市都推出了应对长期住房危机的措施，但投资者仍然担心对钢铁高度需求的房地产行业能否持续复苏。供应过剩也引发担忧，由于海运供应充裕，中国港口的铁矿石库存存在过去七周中连续第六周增加，达到2022年4月以来的最高水平。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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	\$110.85	\$110.95	\$110.90	-\$2.95	\$2.20	\$4.85	\$111.35
Aug 24	\$110.25	\$110.35	\$110.30	-\$3.50	\$1.90	\$4.60	\$111.05
Sep 24	\$109.90	\$110.00	\$109.95	-\$3.45	\$1.85	\$4.60	\$110.69
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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%)	\$99.06	-\$3.00	总计	0	-390	SHFE螺纹钢10月24	\$488.99	-\$8.58
澳洲离岸隐含价	\$99.65	-\$2.39	日照	18,230	-200	DCE 焦炭9月24	\$310.14	-\$14.19
巴西离岸隐含价	\$79.14	-\$1.04	青岛	22,600	150	芝商所热轧卷7月24	\$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	\$10.75	\$10.53	\$10.45	\$10.88	\$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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