



# Iron Ore Market Daily Report

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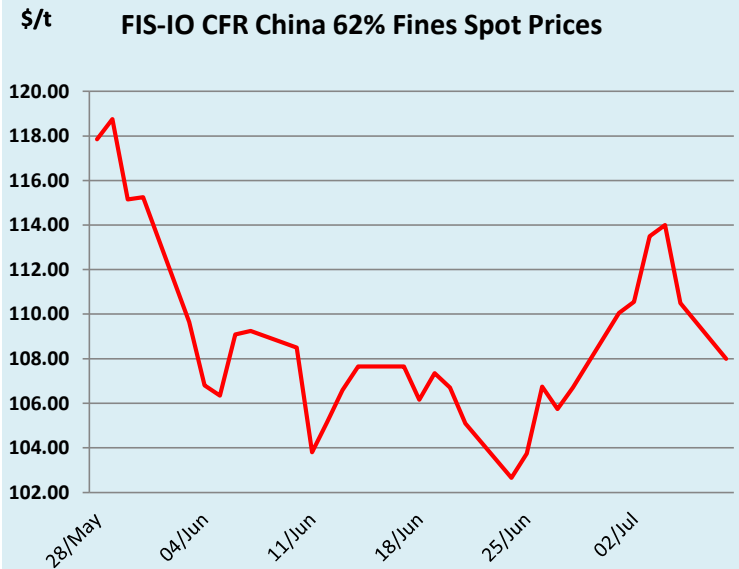
08 July 2024

## Market Commentary / Recent Trades

The Singapore iron ore market opened at \$111.10, hitting session and daily highs of \$111.50 shortly thereafter. However, the price quickly reversed, plunging to a session low of \$108.15 before a modest recovery to close at \$108.75. The afternoon session showed little volatility, opening at \$108.85, selling off to \$107.50, and closing at \$108.20 in a tight, rangebound movement.

During the morning, the flat price decline led to widening Jul/Aug spreads, initially trading at \$0.5 and \$0.55 in several 10kt clips. Jul/Sep spreads were wider, trading at \$1.1 in small sizes, with Sep/Q4 trading at \$0.75 in 30x10kt. The session remained relatively quiet, a trend that extended into the afternoon. Continued price drops further widened Jul/Aug spreads to \$0.9 and \$0.95 in 80kt+ total volume. Aug/Oct traded at \$0.6 in a 116.4kt clip, while Cal25 traded at \$102.75 in over 5kt. Post-session, Jul/Aug spreads continued to trade at \$0.80 in 20kt+.

Iron ore prices are under significant pressure due to ample supply and persistent concerns over Chinese demand. Inventories at Chinese ports have climbed to a two-year high, marking an eighth consecutive monthly increase in June. Brazilian daily shipments also reached 1.58 million metric tons in mid-June, further exacerbating the market surplus. Iron ore has fallen over 20% this year, making it one of the worst-performing major commodities. Market participants are closely watching the Chinese Communist Party's meeting from July 15-18 for potential new measures to boost the Chinese property market and, in turn, iron ore demand.



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 08-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$109.15	\$109.25	\$109.20	-\$1.70	-\$0.75	\$5.40	\$110.99
Aug 24	\$108.15	\$108.25	\$108.20	-\$2.10	-\$1.35	\$4.70	\$110.58
Sep 24	\$107.85	\$107.95	\$107.90	-\$2.05	-\$1.30	\$4.70	\$110.23
Oct 24	\$107.55	\$107.65	\$107.60	-\$2.00	-\$1.20	\$4.70	\$109.84
Nov 24	\$107.10	\$107.20	\$107.15	-\$2.00	-\$1.20	\$4.65	\$109.39
Dec 24	\$106.65	\$106.75	\$106.70	-\$2.00	-\$1.20	\$4.60	\$108.93
Jan 25	\$106.15	\$106.25	\$106.20	-\$2.00	-\$1.15	\$4.60	\$108.40
Q3 24	\$108.40	\$108.50	\$108.45	-\$1.95	-\$1.10	\$4.95	\$110.60
Q4 24	\$107.10	\$107.20	\$107.15	-\$2.00	-\$1.20	\$4.65	\$109.39
Q1 25	\$105.65	\$105.75	\$105.70	-\$2.00	-\$1.10	\$4.55	\$107.87
.Q2 25	\$104.00	\$104.10	\$104.05	-\$2.00	-\$1.00	\$4.55	\$106.16
.Q3 25	\$102.25	\$102.35	\$102.30	-\$2.00	-\$0.95	\$4.60	\$104.38
Cal 25	\$103.10	\$103.20	\$103.15	-\$2.00	\$0.15	\$4.55	\$105.25
Cal 26	\$96.40	\$96.50	\$96.45	-\$1.95	\$0.30	\$4.70	\$98.44

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%)	\$96.56	-\$2.50	Total	0	-390	SHFE Rb Oct 24	\$481.84	-\$7.15
AUS FOB Impl.	\$97.18	-\$2.48	Rizhao	19,650	-200	DCE Coke Sept 24	\$306.33	-\$3.82
Brazil FOB Impl.	\$77.03	-\$2.11	Qingdao	21,800	150	Nymex HRC Jul 24	\$675.00	\$675.00

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	\$10.50	\$10.25	\$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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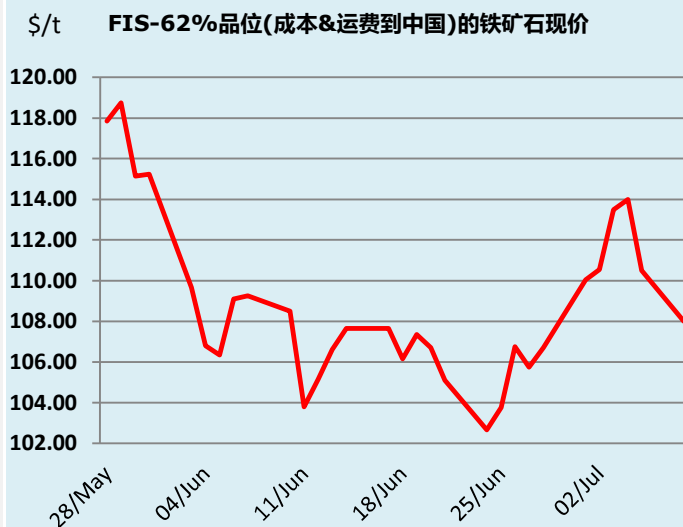
08 July 2024

## 市场评论 / 近期交易

新加坡铁矿石交易以111.10美元开盘，并迅速上涨至111.50美元的高点，随后价格回落，并跌至108.15美元的低点，收盘前略有回升，最终收于108.75美元。午盘价格波动较小，开盘于108.85美元，再次抛售至107.50美元的低点，随后保持区间波动，收于108.20美元。

早盘价格下跌，7月/8月价差扩大，在0.5美元和0.55美元有几笔1万吨的交易，7月/9月价差扩大，在1.1美元有少量交易，9月/Q4在0.75美元交易30x1万吨。除此外该时段交易相对平静。持续至午盘价格继续下跌，导致7月/8月价差进一步扩大，在0.9美元和0.95美元交易总计8万吨。8月/10月在0.6美元交易11.64万吨，Cal25在102.75美元交易5万吨以上。尾盘7月/8月仍有一些交易量，在0.80美元交易2万吨以上。

由于供应充足以及对中国需求的持续担忧，铁矿石价格从一个月的高点持续下跌。中国港口的库存在6月连续第八个月增加后，升至两年来的新高。巴西6月中旬的日发货量达到158万吨，进一步加剧市场上铁矿石过剩的压力。今年以来，铁矿石价格已下跌逾20%，是表现最差的主要大宗商品之一。投资者都在关注将于7月15日至18日召开的二十届三中全会，会议可能会出台新的措施，帮助提振中国房地产市场，增加对铁矿石的需求。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

08-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	\$109.15	\$109.25	\$109.20	-\$1.70	-\$0.75	\$5.40	\$110.99
Aug 24	\$108.15	\$108.25	\$108.20	-\$2.10	-\$1.35	\$4.70	\$110.58
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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%)	\$96.56	-\$2.50	总计	0	-390	SHFE螺纹钢10月24	\$481.84	-\$7.15
澳洲离岸隐含价	\$97.18	-\$2.48	日照	19,650	-200	DCE 焦炭9月24	\$306.33	-\$3.82
巴西离岸隐含价	\$77.03	-\$2.11	青岛	21,800	150	芝商所热轧卷7月24	\$675.00	\$675.00

**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	\$10.50	\$10.25	\$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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