



Iron Ore Market Daily Report

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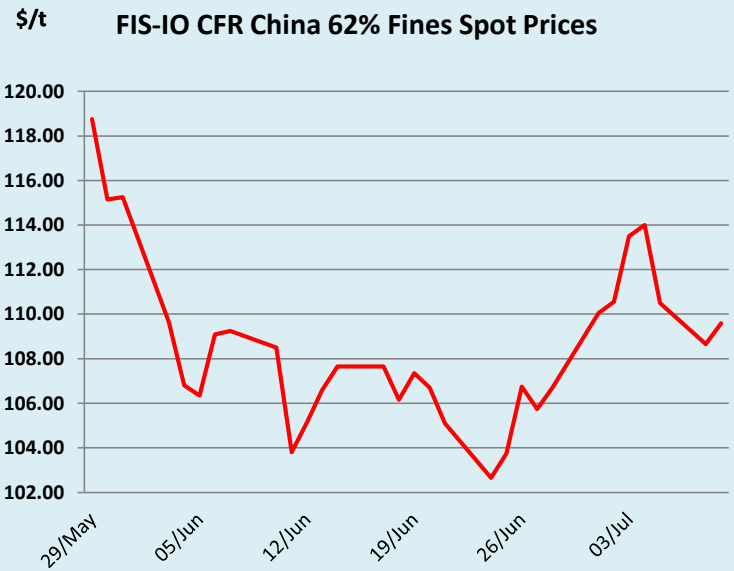
09 July 2024

Market Commentary / Recent Trades

The Singapore morning session opened with Aug at \$108.80, showing a slight increase from the previous night. Prices briefly rallied to a session high of \$109.05 before reversing and selling off down to \$106.45. The session closed at \$107.85. The afternoon session continued to exhibit volatility, opening at \$108.40 and quickly rising to \$109.65 before settling at \$109.35.

As flat price dropped this morning, Jul/Aug spreads strengthened to \$0.9-\$1.0 in a few 10kt clips before trading as high as \$1.2 alongside Jul/Sep trading \$1.35 in 10kt. Spreads elsewhere across the board narrowed including Aug/Oct trading \$0.55 in 116.5kt, the morning session also saw Cal25 trading \$102.75 in 5kt amongst Aug/Q4 trading \$1.05 in 15x5kt. The afternoon session saw some action on Aug/Sep spreads, trading up to \$0.35 in 30kt as flat price spiked up as well as trading \$0.27 in a 100kt clip, spreads narrowed to trade \$0.25 in a further 100kt clip as well as 70kt+ at \$0.20. Aug/Nov printed in small size trading \$1.1 in 10kt+, Aug/Q1 spreads came in to trade \$2.25 in a total of 54/18kt as well as Q4/Q1 trading \$1.35 in a total of 40kt before narrowing to trade \$1.30 in 30kt+. Post session Aug/Sep continued to have selling interest, trading another 100kt at \$0.25.

Iron ore prices experienced volatility today amidst uncertainty surrounding the upcoming Chinese government's Third Plenum policy meeting in Beijing next week. The meeting is expected to address issues such as oversupply and waning demand. Market participants anticipate that China will provide additional support and stimulus for economic recovery, but the impact on the raw materials sector remains uncertain, suggesting continued volatility and uncertainty in the markets.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

09-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$110.00	\$110.10	\$110.05	\$0.85	-\$3.30	\$5.40	\$110.86
Aug 24	\$109.30	\$109.40	\$109.35	\$1.15	-\$3.85	\$5.05	\$110.40
Sep 24	\$109.05	\$109.15	\$109.10	\$1.20	-\$3.70	\$5.10	\$110.06
Oct 24	\$108.75	\$108.85	\$108.80	\$1.20	-\$3.60	\$5.15	\$109.69
Nov 24	\$108.35	\$108.45	\$108.40	\$1.25	-\$3.55	\$5.10	\$109.25
Dec 24	\$107.90	\$108.00	\$107.95	\$1.25	-\$3.55	\$5.10	\$108.79
Jan 25	\$107.45	\$107.55	\$107.50	\$1.30	-\$3.45	\$5.07	\$108.27
Q3 24	\$109.45	\$109.55	\$109.50	\$1.05	-\$3.60	\$5.20	\$110.44
Q4 24	\$108.35	\$108.45	\$108.40	\$1.25	-\$3.55	\$5.15	\$109.25
Q1 25	\$107.00	\$107.10	\$107.05	\$1.35	-\$3.35	\$5.15	\$107.75
Q2 25	\$105.45	\$105.55	\$105.50	\$1.45	-\$3.15	\$5.20	\$106.06
Q3 25	\$103.80	\$103.90	\$103.85	\$1.55	-\$3.00	\$5.35	\$104.30
Cal 25	\$104.60	\$104.70	\$104.65	\$1.50	\$0.50	\$5.30	\$105.16
Cal 26	\$98.10	\$98.20	\$98.15	\$1.70	\$0.85	\$5.70	\$98.40

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%)	\$98.16	\$0.95	Total	0	-390	SHFE Rb Oct 24	\$483.37	\$1.52
AUS FOB Impl.	\$99.03	\$1.20	Rizhao	19,650	-200	DCE Coke Sept 24	\$308.38	\$2.05
Brazil FOB Impl.	\$79.92	\$2.24	Qingdao	21,800	150	Nymex HRC Jul 24	\$673.00	-\$2.00

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	\$29.50	\$26.88	\$27.75	\$27.13	\$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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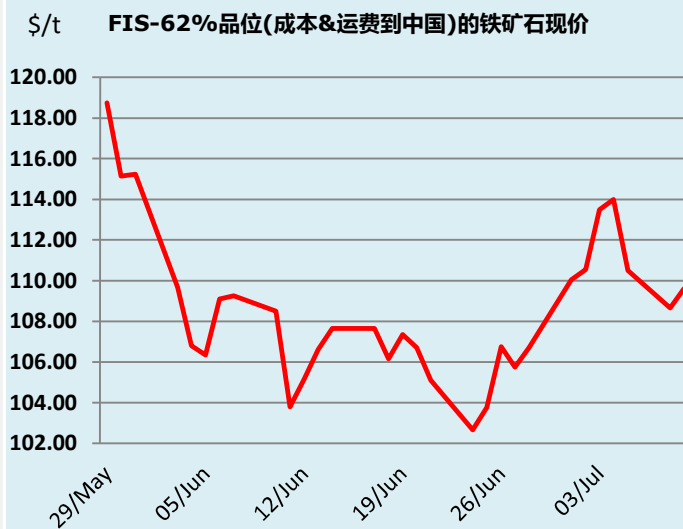
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市场评论 / 近期交易

今日新加坡早盘铁矿石8月开盘于108.80美元，高于昨晚收盘价格，价格小幅上涨至109.05美元的高点，随后下跌至106.45美元，收盘于107.85美元。午盘价格波动，以108.40美元开盘，迅速反弹至109.65美元的高点，随后小幅回落，收于109.35美元。

随着今早价格下跌，7月/8月价差在0.9美元至1.0美元有数笔1万吨的交易，随后价格拉宽至1.2美元。7月/9月在1.35美元交易1万吨。其他月份价差收窄，包括8月/10月在0.55美元交易11.65万吨，早盘Cal25在102.75美元交易5000吨，8月/Q4在1.05美元交易15x5000吨。午盘8月/9月价差出现波动，扩大至0.35美元，交易3万吨，随着期货价格上涨，在0.27美元交易10万吨，随后价差收窄至0.25美元交易10万吨，在0.2美元交易7万吨。8月/11月在1.1美元有少量交易，总计1万吨以上。8月/Q1交易于2.25美元，总计1.8至5.4万吨。以及Q4/Q1交易于1.35美元，共4万吨，随后收窄至1.30美元，交易超3万吨。尾盘8月/9月持续有卖盘兴趣，以0.25美元成交10万吨。

政府将于下周在北京召开三中全会政策会议，解决供过于求和需求减弱等问题。投资者预计中国将为其经济复苏提供更多支持和刺激，但尚不清楚这将对原材料行业产生多大影响，这意味着铁矿市场可能会出现更多波动和不确定性。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

09-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	\$110.00	\$110.10	\$110.05	\$0.85	-\$3.30	\$5.40	\$110.86
Aug 24	\$109.30	\$109.40	\$109.35	\$1.15	-\$3.85	\$5.05	\$110.40
Sep 24	\$109.05	\$109.15	\$109.10	\$1.20	-\$3.70	\$5.10	\$110.06
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Nov 24	\$108.35	\$108.45	\$108.40	\$1.25	-\$3.55	\$5.10	\$109.25
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Q2 25	\$105.45	\$105.55	\$105.50	\$1.45	-\$3.15	\$5.20	\$106.06
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Cal 26	\$98.10	\$98.20	\$98.15	\$1.70	\$0.85	\$5.70	\$98.40

\$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%)	\$98.16	\$0.95	总计	0	-390	SHFE螺纹钢10月24	\$483.37	\$1.52
澳洲离岸隐含价	\$99.03	\$1.20	日照	19,650	-200	DCE 焦炭9月24	\$308.38	\$2.05
巴西离岸隐含价	\$79.92	\$2.24	青岛	21,800	150	芝商所热轧卷7月24	\$673.00	-\$2.00

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	\$29.50	\$26.88	\$27.75	\$27.13	\$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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