



Iron Ore Market Daily Report

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10 July 2024

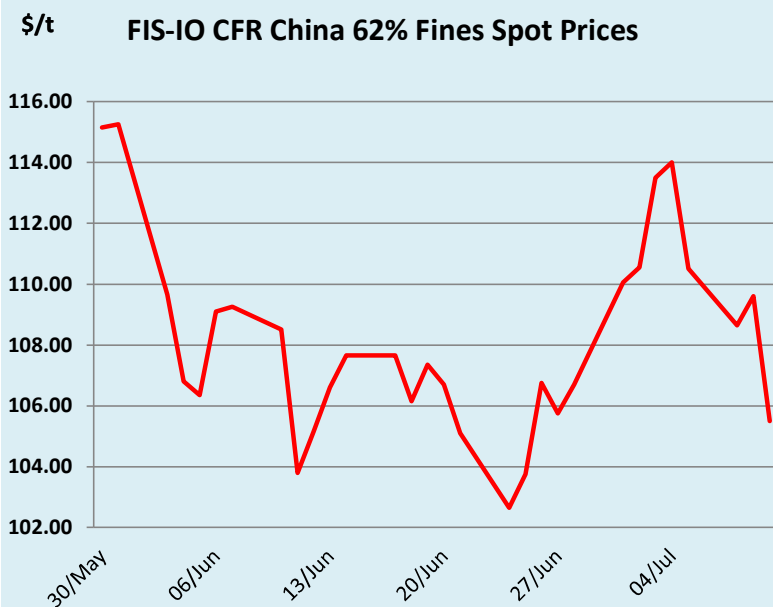
Market Commentary / Recent Trades

The Singapore morning session opened today with the August price at \$108.30. The market ticked up slightly, reaching session highs at \$108.50 before entering a downtrend and closing at \$106.95. The sell-off continued into the afternoon, with August opening at \$106.70, which again marked roughly the session highs, before hitting lows of \$105.30 and eventually closing at \$105.60.

July/August spreads found strength this morning as the flat price retreated, initially trading at \$1.1-\$1.3 in a few smaller clips. Elsewhere, spreads continued to narrow, with August/Q1 trading at \$2.15 early in the session for a total of 45x15kt and August/October trading at \$0.45 in a sizable 116.5kt. Into the afternoon, July/August spreads continued to gain, trading up to \$1.7 in numerous clips ranging from 10-25kt as the flat price continued to drop. On the quarterly side, Q1/Q4 softened to trade at \$1.25 in 30kt, and aside from some front-month outright trading in 10-30kt clips, the session remained quiet.

The decline in futures prices this morning was potentially caused by an unexpected drop in China's CPI inflation figures to just 0.2%. This suggests weakening consumer demand and a slowing economy, with the nation facing deflation. As a result, it is likely that the People's Bank of China will increase stimulus efforts, possibly by cutting its one-year rate by 10 basis points at its upcoming meeting in September.

FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

10-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$107.30	\$107.40	\$107.35	-\$2.70	-\$6.50	\$0.80	\$110.42
Aug 24	\$105.60	\$105.70	\$105.65	-\$3.70	-\$8.15	-\$0.45	\$109.81
Sep 24	\$105.35	\$105.45	\$105.40	-\$3.70	-\$8.00	-\$0.35	\$109.48
Oct 24	\$105.10	\$105.20	\$105.15	-\$3.65	-\$7.85	-\$0.20	\$109.13
Nov 24	\$104.75	\$104.85	\$104.80	-\$3.60	-\$7.75	-\$0.15	\$108.69
Dec 24	\$104.35	\$104.45	\$104.40	-\$3.55	-\$7.65	-\$0.15	\$108.24
Jan 25	\$103.95	\$104.05	\$104.00	-\$3.50	-\$7.50	\$0.03	\$107.74
Q3 24	\$106.10	\$106.20	\$106.15	-\$3.35	-\$7.55	\$0.00	\$109.91
Q4 24	\$104.75	\$104.85	\$104.80	-\$3.60	-\$7.75	-\$0.15	\$108.69
Q1 25	\$103.50	\$103.60	\$103.55	-\$3.50	-\$7.40	\$0.00	\$107.23
.Q2 25	\$102.05	\$102.15	\$102.10	-\$3.40	-\$7.15	\$0.20	\$105.57
.Q3 25	\$100.50	\$100.60	\$100.55	-\$3.30	-\$6.90	\$0.45	\$103.83
Cal 25	\$101.25	\$101.35	\$101.30	-\$3.35	-\$6.45	\$0.35	\$104.68
Cal 26	\$94.85	\$94.95	\$94.90	-\$3.25	-\$6.00	\$0.80	\$97.96

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%)	\$94.06	-\$4.10	Total	0	-390	SHFE Rb Oct 24	\$479.95	-\$3.42
AUS FOB Impl.	\$95.02	-\$4.01	Rizhao	19,650	-200	DCE Coke Sept 24	\$305.33	-\$3.05
Brazil FOB Impl.	\$75.82	-\$4.11	Qingdao	21,800	150	Nymex HRC Jul 24	\$670.00	-\$3.00

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	\$10.35	\$10.25	\$10.45	\$10.88	\$10.90	\$10.90
Ex Brazil	160kt	Tubarao	Qingdao	\$29.50	\$26.75	\$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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第一页

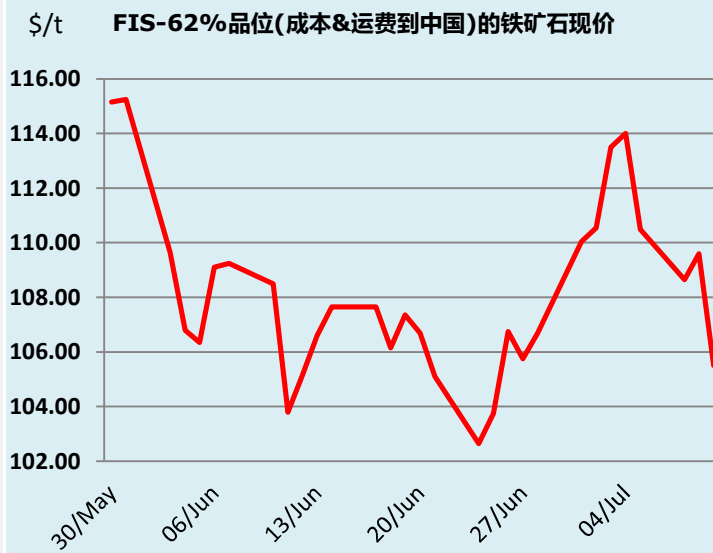
10 July 2024

市场评论 / 近期交易

今日新加坡早盘铁矿石8月以108.30美元开盘，小幅上涨至108.50美元的盘中高点，随后回落收于106.95美元。抛售持续到午盘，8月开盘于106.70美元的高点，随后下跌至105.30美元的最低点，最终收于105.60美元。

由于期货价格回落，今早7月/8月价差上涨，在1.1美元至1.3美元有少量交易。其余价差合约继续收窄，8月/Q1早盘交易于2.15美元，总计45x1.5万吨，8月/10月在0.45美元交易11.65万吨。午盘7月/8月价差扩大，由于期货价格继续下跌，在1.7美元交易1至2.5万吨。季度合约Q1/Q4疲软，交易于1.25美元，成交3万吨。除却即期合约交易1至3万吨，市场保持平静。

由于中国CPI通胀数据降至0.2%，表面消费者需求减弱和经济放缓，这可能是导致今早期货价格下跌的主要因素。相应中国人民银行可能会加大刺激力度，有可能在将于9月召开的会议上将一年期利率下调10个基点。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

10-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	\$107.30	\$107.40	\$107.35	-\$2.70	-\$6.50	\$0.80	\$110.42
Aug 24	\$105.60	\$105.70	\$105.65	-\$3.70	-\$8.15	-\$0.45	\$109.81
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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。

报告接第2页

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第二页

10 July 2024

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%)	\$94.06	-\$4.10	总计	0	-390	SHFE螺纹钢10月24	\$479.95	-\$3.42
澳洲离岸隐含价	\$95.02	-\$4.01	日照	19,650	-200	DCE 焦炭9月24	\$305.33	-\$3.05
巴西离岸隐含价	\$75.82	-\$4.11	青岛	21,800	150	芝商所热轧卷7月24	\$670.00	-\$3.00

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	\$10.35	\$10.25	\$10.45	\$10.88	\$10.90	\$10.90
巴西出发	150千吨	图巴郎	青岛	\$29.50	\$26.75	\$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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