



Iron Ore Market Daily Report

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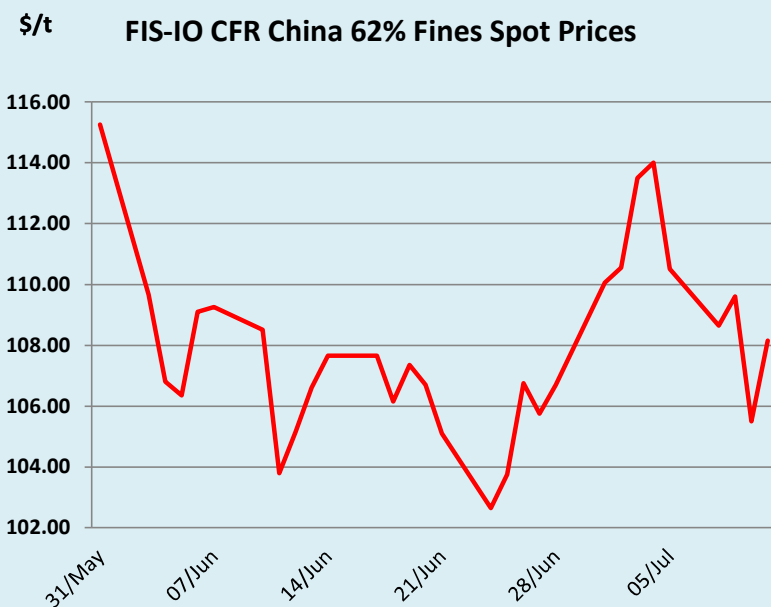
11 July 2024

Market Commentary / Recent Trades

The Singapore morning session opened today with iron ore Aug price at \$106.30, price quickly dipped to \$105.60 which marked the lows of the session before gaining momentum and rallying to highs of \$109.15 which also marked the session close. The afternoon session opened at \$109 and began to sell off from this morning's rally, putting in lows of \$107.70 and closing \$107.85.

As flat price ticket up aggressively this morning Jul/Aug spreads also widened up to \$1.75 before narrowing throughout the session, Aug/Sep saw some good buy side interest to trade in a total of 200kt at \$0.25 alongside Jul/Aug trading \$0.95 in 25kt. The afternoon session saw Aug/Oct printing \$0.5 in 116.5kt and also \$0.6 in a total of 80kt, Aug/Sep traded \$0.27 in 50kt and there was also some Jul/Aug in a few 10-30kt clips size alongside a few front month outright. Post session saw some notable spreads including Jul/Q1 trading \$2.90 in a total of 90x30kt and Aug/Sep once again trading \$0.25 in 25kt+. On the longer dated end of the curve, Cal25 traded in 2kt+.

The iron ore market remains volatile with the upcoming Third Plenum, a meeting of the Chinese communist party, creating waves of uncertainty in the markets. Price action this week remained rangebound between the \$105-\$110 levels and depending on the outcome of next week's meeting price could break out of the range in either direction. Repeated stimulus measures from the Chinese government have lacked any real impact so far as Chinas 100 biggest developers could be set for a 20% decline this year.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

11-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$108.80	\$108.90	\$108.85	\$1.50	-\$2.05	\$1.65	\$110.24
Aug 24	\$107.80	\$107.90	\$107.85	\$2.20	-\$2.45	\$1.05	\$109.59
Sep 24	\$107.55	\$107.65	\$107.60	\$2.20	-\$2.35	\$1.15	\$109.27
Oct 24	\$107.30	\$107.40	\$107.35	\$2.20	-\$2.25	\$1.25	\$108.93
Nov 24	\$106.95	\$107.05	\$107.00	\$2.20	-\$2.15	\$1.30	\$108.51
Dec 24	\$106.55	\$106.65	\$106.60	\$2.20	-\$2.10	\$1.35	\$108.06
Jan 25	\$106.15	\$106.25	\$106.20	\$2.20	-\$2.00	\$1.26	\$107.57
Q3 24	\$108.05	\$108.15	\$108.10	\$1.95	-\$2.30	\$1.30	\$109.71
Q4 24	\$106.95	\$107.05	\$107.00	\$2.20	-\$2.15	\$1.30	\$108.51
Q1 25	\$105.70	\$105.80	\$105.75	\$2.20	-\$1.95	\$1.50	\$107.06
.Q2 25	\$104.30	\$104.40	\$104.35	\$2.25	-\$1.70	\$1.80	\$105.43
.Q3 25	\$102.80	\$102.90	\$102.85	\$2.30	-\$1.45	\$2.10	\$103.72
Cal 25	\$103.50	\$103.60	\$103.55	\$2.25	-\$4.75	\$1.90	\$104.56
Cal 26	\$97.20	\$97.30	\$97.25	\$2.35	-\$4.20	\$2.55	\$97.88

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%)	\$96.71	\$2.65	Total	0	-390	SHFE Rb Oct 24	\$483.66	\$3.71
AUS FOB Impl.	\$97.59	\$2.57	Rizhao	19,650	-200	DCE Coke Sept 24	\$307.21	\$1.88
Brazil FOB Impl.	\$78.65	\$2.84	Qingdao	21,800	150	Nymex HRC Jul 24	\$667.00	-\$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	\$10.43	\$10.40	\$10.55	\$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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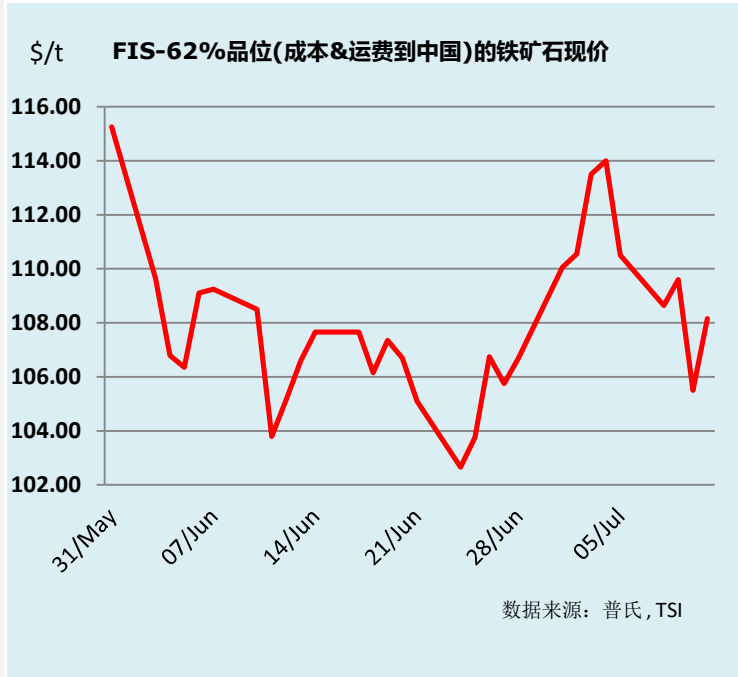
11 July 2024

市场评论 / 近期交易

今日新加坡早盘铁矿石8月以106.30美元开盘，价格迅速下跌至105.60美元的低点，随后涨势强劲，反弹并收于109.15美元的高点。午盘以109美元开盘，立即出现抛售回吐上午的涨幅，价格下跌至107.70美元，收于107.85美元。

由于期货价格今日早盘大幅上涨，7月/8月价差也扩大至1.75美元，随后在剩余交易时段收窄，8月/9月有一些不错的买盘兴趣，以0.25美元的价格交易共计20万吨，7月/8月以0.95美元的价格交易2.5万吨。午盘8月/10月在0.5美元交易11.65万吨，在0.6美元交易总计8万吨，8月/9月在0.27美元交易5万吨，7月/8月交易1至3万吨，即期合约也有少量交易。尾盘一些价差合约交易量显著，7月/Q1交易于2.90美元，总计90x3万吨，8月/9月再次交易于0.25美元，共计2.5万吨以上，远期合约Cal25交易2000吨以上。

随着即将召开的中共二十届三中全会，铁矿石市场依然波动，给市场更多不确定性。本周价格在105美元至110美元间波动，根据下周会议的结果，价格可能会突破该区间上涨或下跌。到目前为止，中国政府一再推出的刺激措施没有产生任何实际影响，因此100家最大的开发商今年的业绩可能会下降20%。



掉期/期货远期曲线和收盘价格

11-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	\$108.80	\$108.90	\$108.85	\$1.50	-\$2.05	\$1.65	\$110.24
Aug 24	\$107.80	\$107.90	\$107.85	\$2.20	-\$2.45	\$1.05	\$109.59
Sep 24	\$107.55	\$107.65	\$107.60	\$2.20	-\$2.35	\$1.15	\$109.27
Oct 24	\$107.30	\$107.40	\$107.35	\$2.20	-\$2.25	\$1.25	\$108.93
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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%)	\$96.71	\$2.65	总计	0	-390	SHFE螺纹钢10月24	\$483.66	\$3.71
澳洲离岸隐含价	\$97.59	\$2.57	日照	19,650	-200	DCE 焦炭9月24	\$307.21	\$1.88
巴西离岸隐含价	\$78.65	\$2.84	青岛	21,800	150	芝商所热轧卷7月24	\$667.00	-\$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	\$10.43	\$10.40	\$10.55	\$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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