



Iron Ore Market Daily Report

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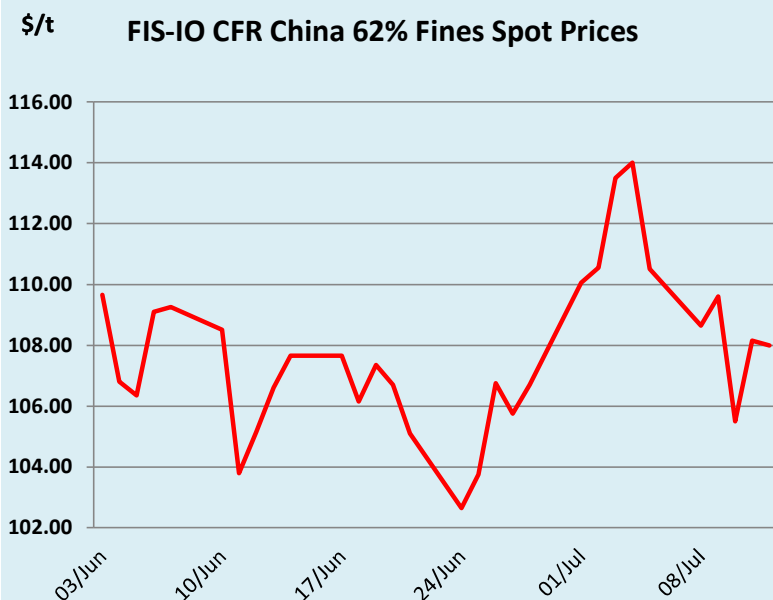
12 July 2024

Market Commentary / Recent Trades

Iron ore futures market had a volatile trading day. In the morning session, Aug opened at \$109.35, quickly dropping by \$2.00 to a low of \$106.85, then rebounded to an intraday high of \$108.30 before closing the morning session at \$107.75. During the afternoon, Aug opened lower at \$107.45, dipped to a session low of \$107.05, and then climbed to a high of \$108.05, closing slightly higher at \$107.95.

Spread trading saw significant activity. The Jul/Aug spread fluctuated between \$1.10 and \$1.45 during the morning. The Aug/Oct spread traded over 100kt at \$0.45. In the afternoon, the Jul/Aug spread narrowed to \$1.00, and the Aug/Sept spread traded at \$0.25 in several clips. Outright trades included Q2 with three clips of 10ktm each, and Cal25 with a total of 5ktm.

Overall, iron ore prices slipped 0.2% to \$107.80 in the afternoon, resulting in a weekly decline of about 2.3%. Investors are now focused on the upcoming Chinese Third Plenum on July 15th, which will address long-term issues like fiscal reform and the real estate downturn. There is anticipation for potential tax changes and measures to stabilize the housing market.



Data source: Platts, TSI

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

12-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$109.00	\$109.10	\$109.05	\$0.20	-\$0.15	\$4.25	\$110.13
Aug 24	\$107.95	\$108.05	\$108.00	\$0.15	-\$0.20	\$3.60	\$109.43
Sep 24	\$107.70	\$107.80	\$107.75	\$0.15	-\$0.15	\$3.75	\$109.12
Oct 24	\$107.45	\$107.55	\$107.50	\$0.15	-\$0.10	\$3.90	\$108.79
Nov 24	\$107.15	\$107.25	\$107.20	\$0.20	\$0.05	\$4.00	\$108.38
Dec 24	\$106.75	\$106.85	\$106.80	\$0.20	\$0.10	\$4.05	\$107.94
Jan 25	\$106.30	\$106.40	\$106.35	\$0.15	\$0.15	\$3.51	\$107.45
Q3 24	\$108.20	\$108.30	\$108.25	\$0.15	-\$0.20	\$3.85	\$109.56
Q4 24	\$107.10	\$107.20	\$107.15	\$0.15	\$0.00	\$3.95	\$108.37
Q1 25	\$105.85	\$105.95	\$105.90	\$0.15	\$0.20	\$4.15	\$106.95
.Q2 25	\$104.45	\$104.55	\$104.50	\$0.15	\$0.45	\$4.40	\$105.34
.Q3 25	\$102.90	\$103.00	\$102.95	\$0.10	\$0.65	\$4.65	\$103.65
Cal 25	\$103.60	\$103.70	\$103.65	\$0.10	-\$1.50	\$4.50	\$104.47
Cal 26	\$97.30	\$97.40	\$97.35	\$0.10	-\$1.05	\$5.05	\$97.83

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	-\$0.15	Total	0	-390	SHFE Rb Oct 24	\$485.74	\$2.08
AUS FOB Impl.	\$97.43	-\$0.16	Rizhao	19,650	-200	DCE Coke Sept 24	\$309.39	\$2.19
Brazil FOB Impl.	\$78.16	-\$0.50	Qingdao	21,800	150	Nymex HRC Jul 24	\$665.00	-\$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 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	\$530.10	\$10.38	\$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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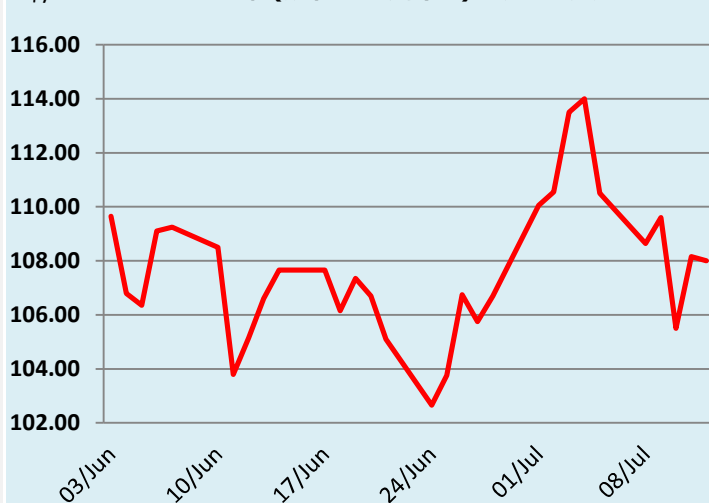
市场评论 / 近期交易

今早铁矿石期货价格波动显著，8月以109.35美元开盘，下跌2.00美元至106.85美元的低点，随后上涨至108.30美元的高点，收于107.75美元。午盘8月开盘于107.45美元的最低点，下跌至107.05美元的最低点，随后上涨至108.05美元的高点，临近收盘时交易于107.95美元。

价差方面，早盘7月/8月价差在1.10美元至1.45美元之间波动，8月/10月以0.45美元的价格交易超过10万吨。午盘7月/8月收窄至1.00美元，8月/9月也有不错的市场兴趣，在0.25美元有一些交易量。此外，Q2有三笔每月1万吨的交易，Cal25有一笔每月5千吨交易。

午盘铁矿石价格下跌0.2%至107.80美元，导致本周跌幅约2.3%。投资者目前关注即将于7月15日举行的中国三中全会，该会议将解决财政改革和房地产低迷等长期问题，预计可能会出台关于税收调整和稳定房地产市场的措施。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

12-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	\$109.00	\$109.10	\$109.05	\$0.20	-\$0.15	\$4.25	\$110.13
Aug 24	\$107.95	\$108.05	\$108.00	\$0.15	-\$0.20	\$3.60	\$109.43
Sep 24	\$107.70	\$107.80	\$107.75	\$0.15	-\$0.15	\$3.75	\$109.12
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Q1 25	\$105.85	\$105.95	\$105.90	\$0.15	\$0.20	\$4.15	\$106.95
Q2 25	\$104.45	\$104.55	\$104.50	\$0.15	\$0.45	\$4.40	\$105.34
Q3 25	\$102.90	\$103.00	\$102.95	\$0.10	\$0.65	\$4.65	\$103.65
Cal 25	\$103.60	\$103.70	\$103.65	\$0.10	-\$1.50	\$4.50	\$104.47
Cal 26	\$97.30	\$97.40	\$97.35	\$0.10	-\$1.05	\$5.05	\$97.83

\$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%)	\$96.56	-\$0.15	总计	0	-390	SHFE螺纹钢10月24	\$485.74	\$2.08
澳洲离岸隐含价	\$97.43	-\$0.16	日照	19,650	-200	DCE 焦炭9月24	\$309.39	\$2.19
巴西离岸隐含价	\$78.16	-\$0.50	青岛	21,800	150	芝商所热轧卷7月24	\$665.00	-\$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	\$530.10	\$10.38	\$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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