



# Iron Ore Market Daily Report

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15 July 2024

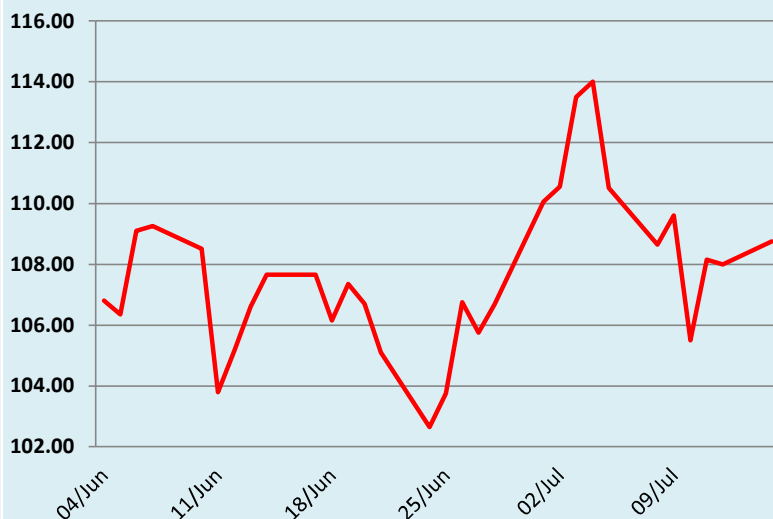
## Market Commentary / Recent Trades

This morning, iron ore Aug contracts opened at the session's low of \$107.90. Prices then climbed to a high of \$110.15 before settling lower at \$109.45. The afternoon session began at a high of \$109.30 and remained fairly rangebound, with prices dipping to \$108.10 before closing at \$108.60.

In the spreads market, the Jul/Aug spread widened by 5 cents from \$0.20 to \$0.25 in small trades, while the Jul/Sep spread also expanded, trading from \$0.50 to \$0.55 in 30kt clips. During the afternoon, the Jul/Aug spread further widened to \$0.35 in 50kt clips. There was notable interest in the Aug/Sep spread, trading at \$0.25 in 20-30kt clips. In outright trades, Q4 contracts traded between \$107.85 and \$108.05 in a total of 20ktm. A significant trade was observed in the Sep/Dec spread, which traded at \$0.85 in 100kt. Post-afternoon session, the Aug/Sep interest continued, maintaining trades at \$0.25.

On the economic front, China's GDP growth of 4.7% fell short of expectations. Indicators such as home prices, industrial output, retail sales, and fixed-asset investment suggested a broader economic slowdown. Despite these signs, the People's Bank of China (PBOC) maintained a cautious stance on monetary policy, keeping the Medium-Term Lending Facility (MLF) rate unchanged and continuing to withdraw liquidity from the banking system. As the Third Plenum convenes, some market analysts emphasize the urgent need for substantial economic stimulus measures to counteract these weakening trends.

**FIS-IO CFR China 62% Fines Spot Prices**



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

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

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jul 24 | \$109.35 | \$109.45 | \$109.40 | \$0.35    | -\$0.65    | \$2.95      | \$110.06 |
| Aug 24 | \$108.85 | \$108.95 | \$108.90 | \$0.90    | -\$0.45    | \$2.85      | \$109.38 |
| Sep 24 | \$108.60 | \$108.70 | \$108.65 | \$0.90    | -\$0.45    | \$3.00      | \$109.08 |
| Oct 24 | \$108.35 | \$108.45 | \$108.40 | \$0.90    | -\$0.40    | \$3.20      | \$108.75 |
| Nov 24 | \$108.05 | \$108.15 | \$108.10 | \$0.90    | -\$0.30    | \$3.35      | \$108.35 |
| Dec 24 | \$107.65 | \$107.75 | \$107.70 | \$0.90    | -\$0.25    | \$3.40      | \$107.91 |
| Jan 25 | \$107.20 | \$107.30 | \$107.25 | \$0.90    | -\$0.25    | \$3.71      | \$107.43 |
| Q3 24  | \$108.95 | \$109.05 | \$109.00 | \$0.75    | -\$0.50    | \$2.95      | \$109.51 |
| Q4 24  | \$108.00 | \$108.10 | \$108.05 | \$0.90    | -\$0.35    | \$3.30      | \$108.34 |
| Q1 25  | \$106.75 | \$106.85 | \$106.80 | \$0.90    | -\$0.25    | \$3.60      | \$106.93 |
| .Q2 25 | \$105.35 | \$105.45 | \$105.40 | \$0.90    | -\$0.10    | \$3.85      | \$105.35 |
| .Q3 25 | \$103.85 | \$103.95 | \$103.90 | \$0.95    | \$0.05     | \$4.10      | \$103.67 |
| Cal 25 | \$104.55 | \$104.65 | \$104.60 | \$0.95    | \$1.45     | \$3.95      | \$104.48 |
| Cal 26 | \$98.15  | \$98.25  | \$98.20  | \$0.85    | \$1.75     | \$4.40      | \$97.86  |

**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%)             | \$97.31 | \$0.75 | Total               | 0             | -390 | SHFE Rb Oct 24        | \$489.00 | \$3.27  |
| AUS FOB Impl.                      | \$98.32 | \$0.89 | Rizhao              | 18,990        | -200 | DCE Coke Sept 24      | \$315.35 | \$5.96  |
| Brazil FOB Impl.                   | \$79.29 | \$1.14 | Qingdao             | 23,400        | 150  | Nymex HRC Jul 24      | \$663.00 | -\$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     | \$10.48 | \$10.35 | \$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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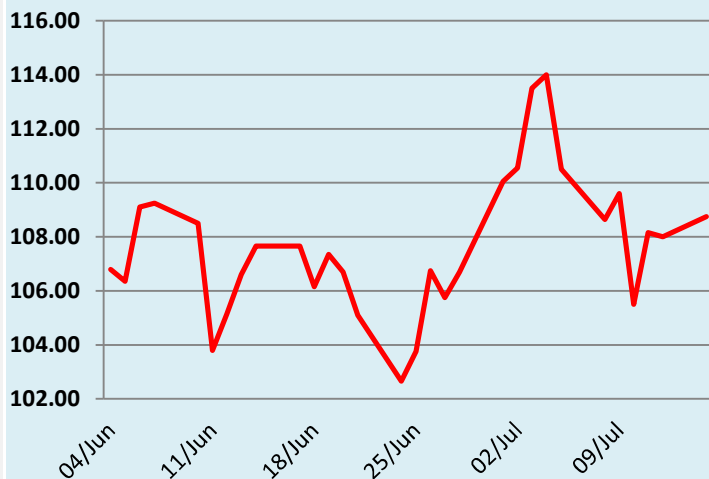
## 市场评论 / 近期交易

今早铁矿石8月以107.90美元的低开开盘，随后上涨至110.15美元的高点，收盘时跌至109.45美元。午盘以109.30美元的高点开盘，保持区间波动，随后下跌至108.10美元的最低点，收于108.60美元。

早盘7月/8月小幅扩大5美分，从0.20美元扩大至0.25美元，7月/9月也小幅扩大，交易于0.50美元，随后在0.55美元交易3万吨。午盘7月/8月进一步扩大，在0.35美元交易5万吨。8月/9月也有不错的市场兴趣，在0.25美元交易2至3万吨。Q4交易于107.85美元至108.05美元之间，总计每月2万吨。此外，9月/12月在0.85美元交易10万吨。午盘后8月/9月的兴趣持续存在，在0.25美元继续交易。

国内生产总值 (GDP) 增长4.7%，低于预期。房价、工业产值、零售额和固定资产投资等指标均显示经济放缓。尽管如此，中国人民银行仍保持谨慎的货币政策，维持中期借贷利率不变，并继续降低银行系统流动性。随着三中全会今日召开，一些市场分析师们强调中国政府迫切需要出台重大经济刺激措施来应对疲软趋势。

\$/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

15-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 | \$109.35 | \$109.45 | \$109.40 | \$0.35 | -\$0.65 | \$2.95 | \$110.06 |
| Aug 24 | \$108.85 | \$108.95 | \$108.90 | \$0.90 | -\$0.45 | \$2.85 | \$109.38 |
| Sep 24 | \$108.60 | \$108.70 | \$108.65 | \$0.90 | -\$0.45 | \$3.00 | \$109.08 |
| Oct 24 | \$108.35 | \$108.45 | \$108.40 | \$0.90 | -\$0.40 | \$3.20 | \$108.75 |
| Nov 24 | \$108.05 | \$108.15 | \$108.10 | \$0.90 | -\$0.30 | \$3.35 | \$108.35 |
| Dec 24 | \$107.65 | \$107.75 | \$107.70 | \$0.90 | -\$0.25 | \$3.40 | \$107.91 |
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| Q2 25  | \$105.35 | \$105.45 | \$105.40 | \$0.90 | -\$0.10 | \$3.85 | \$105.35 |
| Q3 25  | \$103.85 | \$103.95 | \$103.90 | \$0.95 | \$0.05  | \$4.10 | \$103.67 |
| Cal 25 | \$104.55 | \$104.65 | \$104.60 | \$0.95 | \$1.45  | \$3.95 | \$104.48 |
| Cal 26 | \$98.15  | \$98.25  | \$98.20  | \$0.85 | \$1.75  | \$4.40 | \$97.86  |

\$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<br>(63.5/63%) | \$97.31 | \$0.75 | 总计  | 0      | -390 | SHFE螺纹钢10月24 | \$489.00 | \$3.27  |
| 澳洲离岸隐含价            | \$98.32 | \$0.89 | 日照  | 18,990 | -200 | DCE 焦炭9月24   | \$315.35 | \$5.96  |
| 巴西离岸隐含价            | \$79.29 | \$1.14 | 青岛  | 23,400 | 150  | 芝商所热轧卷7月24   | \$663.00 | -\$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  | \$10.48 | \$10.35 | \$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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