



# Iron Ore Market Daily Report

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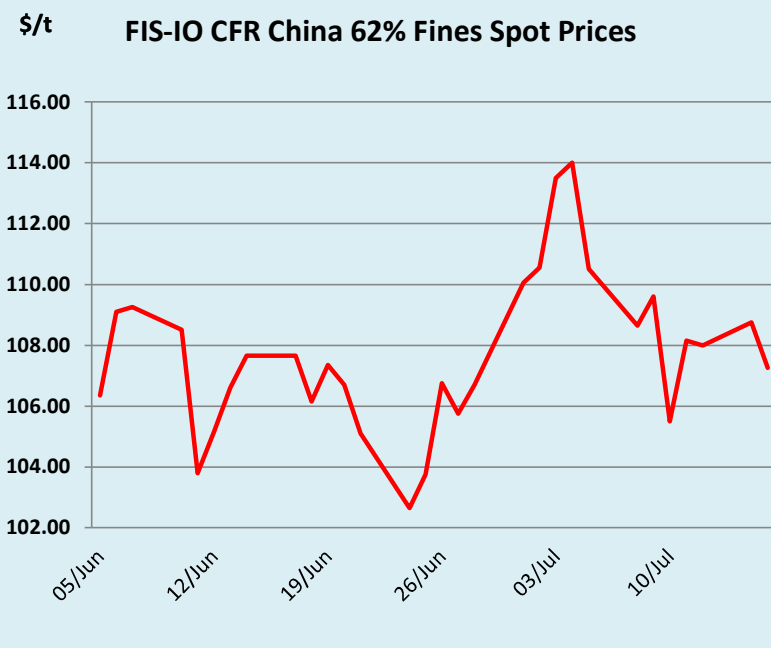
16 July 2024

## Market Commentary / Recent Trades

Iron ore Aug opened at \$107.55 and fell to a low of \$106.75 during the Asian morning session. It then gradually rose to a high of \$108.25 before settling near the close at \$108.15. In the afternoon, Aug started at \$108.30 and traded within a narrow range, reaching a peak of \$108.65. However, it then experienced a sharp decline to a low of \$106.45, closing the session at \$107.25.

The morning saw decent Q1/Q2 interest, trading at \$1.35 in 30ktm. Aug/Sep also traded at \$0.25 in a few clips, alongside Aug/Oct trading at \$0.50 in over 160kt. Spreads remained relatively stagnant into the afternoon, as Aug/Sep traded again at \$0.25 in clips of 30kt. Q1/Q2 interest also perpetuated, trading again at \$1.35 in 10ktm. With regards to outright, we saw Q4 and Q1 outright trading in smalls. Most notably, Cal25/26 traded at \$6.35 in 2ktm, giving a bit of colour on the farther end of the curve.

In broader economic news, China is advancing its "high-quality growth" strategy to counter its economic slowdown. This strategy aims to reduce reliance on traditional sectors like real estate and steel, while enhancing self-sufficiency in key technology areas such as electric vehicles and semiconductors. The effectiveness of this approach will depend on China's ability to innovate and keep pace with rapid technological advancements, despite challenges such as rising income inequality and a potentially adverse global environment.



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

16-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$108.75	\$108.85	\$108.80	-\$0.60	\$1.45	\$1.50	\$109.95
Aug 24	\$107.40	\$107.50	\$107.45	-\$1.45	\$1.80	\$0.50	\$109.22
Sep 24	\$107.15	\$107.25	\$107.20	-\$1.45	\$1.80	\$0.65	\$108.92
Oct 24	\$106.90	\$107.00	\$106.95	-\$1.45	\$1.80	\$0.85	\$108.60
Nov 24	\$106.60	\$106.70	\$106.65	-\$1.45	\$1.85	\$1.00	\$108.21
Dec 24	\$106.25	\$106.35	\$106.30	-\$1.40	\$1.90	\$1.15	\$107.78
Jan 25	\$105.85	\$105.95	\$105.90	-\$1.35	\$1.90	\$1.43	\$107.30
Q3 24	\$107.77	\$107.87	\$107.82	-\$1.18	\$1.67	\$0.87	\$109.37
Q4 24	\$106.58	\$106.68	\$106.63	-\$1.42	\$1.83	\$0.98	\$108.20
Q1 25	\$105.40	\$105.50	\$105.45	-\$1.35	\$1.90	\$1.35	\$106.81
.Q2 25	\$104.03	\$104.13	\$104.08	-\$1.32	\$1.98	\$1.63	\$105.24
.Q3 25	\$102.53	\$102.63	\$102.58	-\$1.32	\$2.03	\$1.88	\$103.58
Cal 25	\$103.22	\$103.32	\$103.27	-\$1.33	-\$1.38	\$1.72	\$104.38
Cal 26	\$96.86	\$96.96	\$96.91	-\$1.29	-\$1.24	\$2.16	\$97.78

**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%)	\$95.81	-\$1.50	Total	0	-390	SHFE Rb Oct 24	\$487.72	-\$1.28
AUS FOB Impl.	\$97.54	-\$0.77	Rizhao	18,990	-200	DCE Coke Sept 24	\$314.87	-\$0.48
Brazil FOB Impl.	\$78.40	-\$0.89	Qingdao	23,400	150	Nymex HRC Jul 24	\$660.00	-\$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	\$10.48	\$10.10	\$10.55	\$10.75	\$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.

Page 2 of 2

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# FIS 铁矿石市场报告

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第一页

16 July 2024

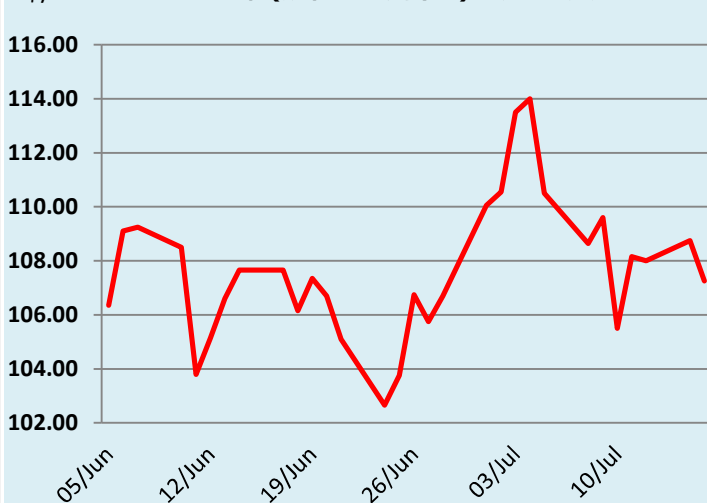
## 市场评论 / 近期交易

今早铁矿石8月开盘于107.55美元，早盘跌至106.75美元的低点，随后缓慢上涨至108.25美元的高点，收于108.15美元。午盘以108.30美元开盘，大部分交易时段保持区间波动，上涨至108.65美元的高点，临近收盘时暴跌至106.45美元的低点，收于107.25美元。

上午，Q1/Q2有不错的市场兴趣，在1.35美元交易每月3万吨。8月/9月在0.25美元有一些交易量，8月/10月在0.50美元交易超16万吨。午盘价差变化较小，8月/9月再次以0.25美元的价格交易3万吨。Q1/Q2价差也保持不变，再次在1.35美元交易每月1万吨。Q4和Q1交易量较少。此外，远期合约有一些交易量，Cal25/26在6.35美元交易每月2000吨。

中国计划通过“高质量增长”战略来缓解经济放缓，该战略旨在减少对房地产和钢铁等传统行业的依赖，同时在电动汽车和半导体等关键技术领域实现自给自足。尽管存在加剧收入不平等和全球环境恶劣等潜在挑战，该计划能否成取决于中国创新能力和与快速技术进步保持同步的能力。

\$/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

16-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	\$108.75	\$108.85	\$108.80	-\$0.60	\$1.45	\$1.50	\$109.95
Aug 24	\$107.40	\$107.50	\$107.45	-\$1.45	\$1.80	\$0.50	\$109.22
Sep 24	\$107.15	\$107.25	\$107.20	-\$1.45	\$1.80	\$0.65	\$108.92
Oct 24	\$106.90	\$107.00	\$106.95	-\$1.45	\$1.80	\$0.85	\$108.60
Nov 24	\$106.60	\$106.70	\$106.65	-\$1.45	\$1.85	\$1.00	\$108.21
Dec 24	\$106.25	\$106.35	\$106.30	-\$1.40	\$1.90	\$1.15	\$107.78
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Q2 25	\$104.03	\$104.13	\$104.08	-\$1.32	\$1.98	\$1.63	\$105.24
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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

16 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%)	\$95.81	-\$1.50	总计	0	-390	SHFE螺纹钢10月24	\$487.72	-\$1.28
澳洲离岸隐含价	\$97.54	-\$0.77	日照	18,990	-200	DCE 焦炭9月24	\$314.87	-\$0.48
巴西离岸隐含价	\$78.40	-\$0.89	青岛	23,400	150	芝商所热轧卷7月24	\$660.00	-\$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	\$10.48	\$10.10	\$10.55	\$10.75	\$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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