



Iron Ore Market Daily Report

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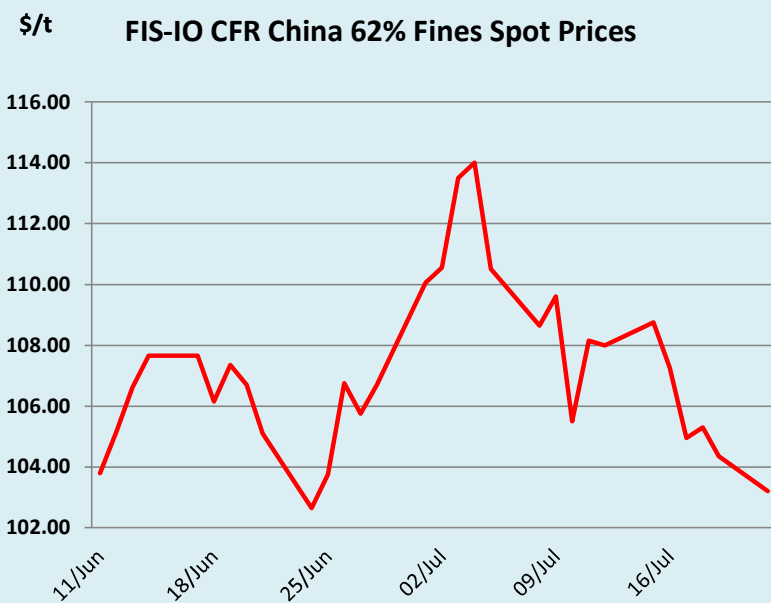
22 July 2024

Market Commentary / Recent Trades

The Singapore iron ore morning session opened with Aug at \$104.65, marking the session high. The price then declined to a session low of \$103 before rebounding slightly to close at \$104.40. Before the afternoon session, there was a brief rally to \$105.10. However, the price quickly fell again, opening at \$104.40 and dropping to \$103.55 before closing at \$103.65.

The morning session saw minimal activity, with small outright trades in 10-30kt lots. The only notable spread was August/Q2 trading at \$3 in 21x7kt lots. This lack of activity persisted into the afternoon, with a few significant trades, including a 40kt clip of August outright and some Q4 outright trades in 17kt+ lots. Spreads were subdued, with September/Q2 trading at \$2.70 in 30x10kt lots and again at \$2.75 in 15x5kt lots. August/October traded at \$0.50 in a total of 50kt+, and August/September at \$0.25 in 30kt lots.

This week, the People's Bank of China introduced additional stimulus measures to revive its struggling economy and real estate sector, including a 10 basis point cut in the 7-day reverse repo rate and the implementation of Third Plenum structural reforms. Despite these positive developments, they fell short of market expectations. Additionally, iron ore imports fell 4.3% month-on-month to 97.61 million tonnes, raising further concerns over steel demand.



Data source: Platts, TSI

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Iron ore futures curve and closing prices

22-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$106.75	\$106.85	\$106.80	-\$0.35	-\$2.00	\$3.25	\$109.29
Aug 24	\$103.50	\$103.60	\$103.55	-\$1.00	-\$3.90	\$0.20	\$108.06
Sep 24	\$103.25	\$103.35	\$103.30	-\$1.00	-\$3.90	\$0.20	\$107.78
Oct 24	\$103.00	\$103.10	\$103.05	-\$1.00	-\$3.90	\$0.35	\$107.47
Nov 24	\$102.75	\$102.85	\$102.80	-\$1.00	-\$3.85	\$0.50	\$107.11
Dec 24	\$102.45	\$102.55	\$102.50	-\$1.00	-\$3.80	\$0.70	\$106.71
Jan 25	\$102.10	\$102.20	\$102.15	-\$1.00	-\$3.75	\$1.01	\$106.26
Q3 24	\$104.50	\$104.60	\$104.55	-\$0.80	-\$3.27	\$1.20	\$108.38
Q4 24	\$102.75	\$102.85	\$102.80	-\$1.00	-\$3.83	\$0.55	\$107.10
Q1 25	\$101.70	\$101.80	\$101.75	-\$1.00	-\$3.70	\$1.00	\$105.79
.Q2 25	\$100.50	\$100.60	\$100.55	-\$1.00	-\$3.53	\$1.45	\$104.31
.Q3 25	\$99.05	\$99.15	\$99.10	-\$1.05	-\$3.48	\$1.70	\$102.70
Cal 25	\$99.70	\$99.80	\$99.75	-\$1.05	-\$4.85	\$1.50	\$103.46
Cal 26	\$93.80	\$93.90	\$93.85	-\$0.85	-\$4.35	\$2.30	\$96.99

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%)	\$91.76	-\$1.15	Total	0	-390	SHFE Rb Oct 24	\$474.51	-\$4.07
AUS FOB Impl.	\$92.96	-\$1.13	Rizhao	19,120	-200	DCE Coke Sept 24	\$294.04	-\$6.12
Brazil FOB Impl.	\$74.63	-\$1.06	Qingdao	23,600	150	Nymex HRC Jul 24	\$657.00	-\$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	\$10.10	\$10.15	\$10.35	\$10.80	\$10.90	\$10.90
Ex Brazil	160kt	Tubarao	Qingdao	\$27.08	\$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

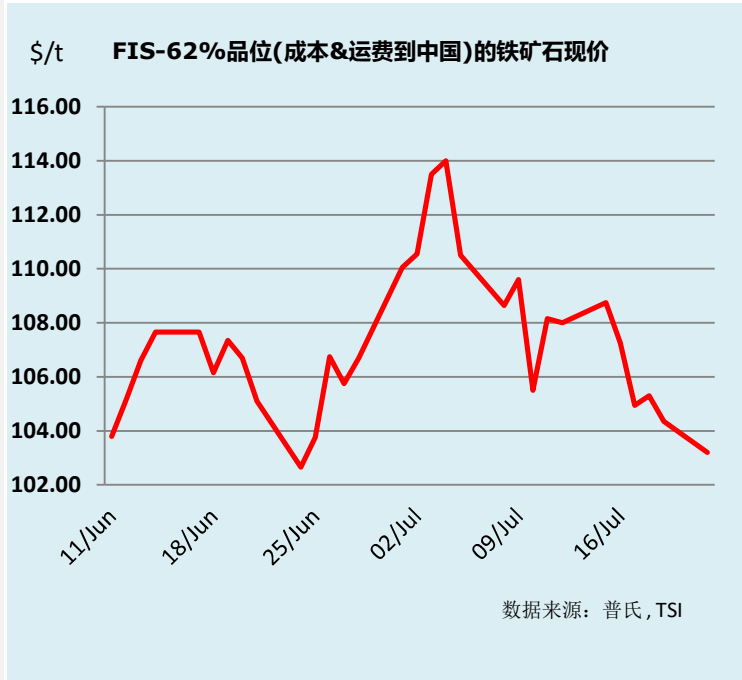
22 July 2024

市场评论 / 近期交易

今日早盘铁矿石8月以104.65美元的高点开盘，下跌至103美元的盘中低点，随后略有回升，收于104.40美元。下午开盘前，铁矿石价格小幅反弹至105.10美元，随后开盘于104.40美元，经短暂反弹后，收盘前再次下跌至103.55美元，最终收于103.65美元。

早盘交易相对平静，单月合约有少量外盘交易于1至3万吨之间，此外价差合约8月/Q2在3美元交易21x7千吨。午盘交易仍旧不活跃，8月合约有交易4万吨，Q4交易1.7万吨以上。价差合约交易低迷，9月/Q2在2.7美元有强烈的抛售兴趣，交易30x1万吨。又以2.75美元交易15x5千吨。8月/10月交易于0.5美元，总计5万吨以上，8月/9月交易于0.25美元，总计3万吨。

中国人民银行本周推出了更多刺激措施，以提振陷入困境的经济和房地产行业。在三中全会结构性改革的同时，将7天期逆回购利率下调了10个基点。尽管有这些利好消息，但这并没有达到市场所期待的突破性变化。此外，铁矿石进口量与上月相比下降4.3%至9761万吨，这也引发了对需求量的担忧。



掉期/期货远期曲线和收盘价格

22-Jul	市场价格FIS			收盘价格			
	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	\$106.75	\$106.85	\$106.80	-\$0.35	-\$2.00	\$3.25	\$109.29
Aug 24	\$103.50	\$103.60	\$103.55	-\$1.00	-\$3.90	\$0.20	\$108.06
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Cal 25	\$99.70	\$99.80	\$99.75	-\$1.05	-\$4.85	\$1.50	\$103.46
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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

22 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%)	\$91.76	-\$1.15	总计	0	-390	SHFE螺纹钢10月24	\$474.51	-\$4.07
澳洲离岸隐含价	\$92.96	-\$1.13	日照	19,120	-200	DCE 焦炭9月24	\$294.04	-\$6.12
巴西离岸隐含价	\$74.63	-\$1.06	青岛	23,600	150	芝商所热轧卷7月24	\$657.00	-\$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	\$10.10	\$10.15	\$10.35	\$10.80	\$10.90	\$10.90
巴西出发	150千吨	图巴郎	青岛	\$27.08	\$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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