



Iron Ore Market Daily Report

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23 July 2024

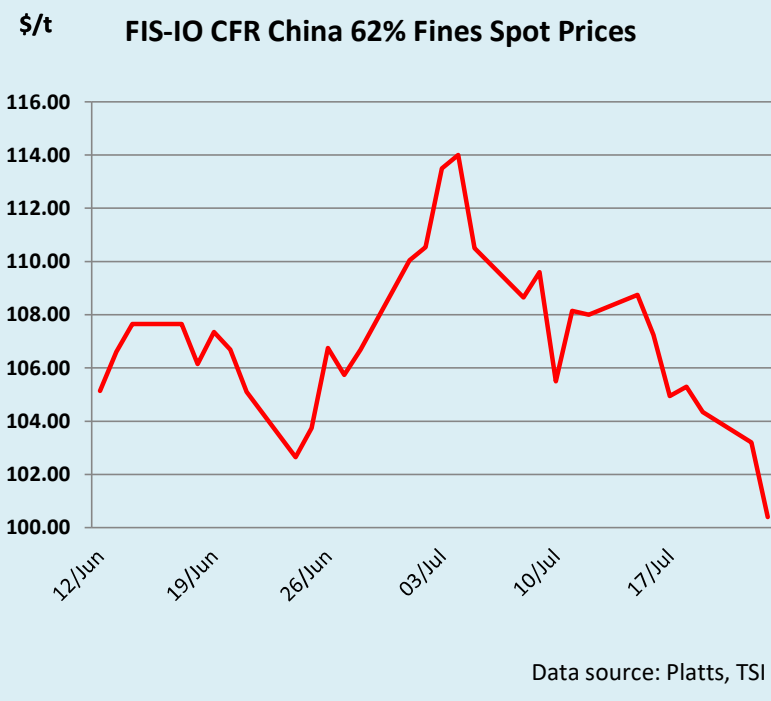
Market Commentary / Recent Trades

The Singapore morning session opened today at \$102.70 and saw an initial spike up to the session highs of \$103.70 before rapidly selling off for the rest of the morning down to lows of \$101.10 and closing at \$101.50. The afternoon session saw the sell off continue with iron ore price tanking down to its lowest level since May closing just under the \$100 mark at 99.95.

As flat price tanked to new local lows around the esteemed \$100 level, spreads also weakened alongside across the board. The morning saw Aug/Oct trade \$0.45 in 45kt+ and Oct/Nov print \$0.25 in 40kt+, Aug/Dec also saw some action in decent size trading \$0.90 in 75kt+. Aug/Sep had perpetuated interest across the whole day but initially traded \$0.2 in 50kt+ in the morning session and Sep/Q4 traded \$0.5 in a couple clips totaling 60x20kt+. The morning session also saw Q4 trade in 50kt+ and Cal25 in a couple of 1kt clips.

The afternoon session once again saw falling flat price and tightened spreads, particularly across the back end of the curve. On the quarterlies Q4/Q1 traded in multiple clips at \$1 in a total of 60kt+ and Q1/Q2 traded \$1.15 in 20kt+. Aug/Sep traded again in size at \$0.2 totaling 600kt+ and Aug/Dec traded \$0.90 in 50kt+, this was alongside Jul/Oct trading at \$6, \$5.8 and \$5.5 all in 20kt clips. September outright traded in a couple of chunky clips including a 100kt and 50kt and post session saw Aug/Sep narrow further to trade \$0.15 in a 155kt clip.

Despite the optimism across the past couple weeks surrounding China's Third Plenum meeting and its potential stimulus to kickstart the Chinese economy, iron ore plummeted today to the \$100 a ton level. Falling as much as 29% YTD, strong supply surplus and a lack of demand dented confidence in investors as data from Brazil showed average daily shipments had reached 1.62m tons for the first half of July, a more rapid pace than comparable results last year. With no sign of confidence yet from the market and increased selling volume, price is likely to stabilize and range over the coming weeks before a reversal.



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Iron ore futures curve and closing prices

23-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$105.75	\$105.85	\$105.80	-\$1.00	-\$1.80	-\$1.35	\$109.09
Aug 24	\$100.00	\$100.10	\$100.05	-\$3.50	-\$5.00	-\$6.80	\$107.59
Sep 24	\$99.80	\$99.90	\$99.85	-\$3.45	-\$4.95	-\$6.70	\$107.31
Oct 24	\$99.60	\$99.70	\$99.65	-\$3.40	-\$4.90	-\$6.50	\$107.01
Nov 24	\$99.40	\$99.50	\$99.45	-\$3.35	-\$4.80	-\$6.25	\$106.66
Dec 24	\$99.15	\$99.25	\$99.20	-\$3.30	-\$4.70	-\$6.05	\$106.27
Jan 25	\$98.80	\$98.90	\$98.85	-\$3.30	-\$4.65	-\$5.44	\$105.82
Q3 24	\$101.85	\$101.95	\$101.90	-\$2.65	-\$3.90	-\$4.95	\$108.00
Q4 24	\$99.40	\$99.50	\$99.45	-\$3.35	-\$4.80	-\$6.25	\$106.65
Q1 25	\$98.40	\$98.50	\$98.45	-\$3.30	-\$4.65	-\$5.80	\$105.36
.Q2 25	\$97.20	\$97.30	\$97.25	-\$3.30	-\$4.50	-\$5.35	\$103.89
.Q3 25	\$95.85	\$95.95	\$95.90	-\$3.20	-\$4.30	-\$5.00	\$102.30
Cal 25	\$96.45	\$96.55	\$96.50	-\$3.25	-\$6.77	-\$5.25	\$103.05
Cal 26	\$90.75	\$90.85	\$90.80	-\$3.05	-\$6.11	-\$4.25	\$96.62

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%)	\$88.96	-\$2.80	Total	0	-390	SHFE Rb Oct 24	\$466.95	-\$7.56
AUS FOB Impl.	\$90.43	-\$2.53	Rizhao	19,120	-200	DCE Coke Sept 24	\$287.98	-\$6.06
Brazil FOB Impl.	\$72.65	-\$1.99	Qingdao	23,600	150	Nymex HRC Jul 24	\$657.00	\$0.00

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	\$10.05	\$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.

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FIS 铁矿石市场报告

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市场评论 / 近期交易

新加坡早盘以102.70美元开盘，最初上涨至103.70美元的盘中高点，随后早盘剩余时段迅速下跌至101.10美元的低点，收于101.50美元。午盘持续抛售，铁矿石价格跌至5月以来的最低水平，收于99.95美元，略低于100美元。

随着价格跌至100美元左右的新低，价差合约也整体疲软。8月/10月在0.45美元交易4.5万吨以上，10月/11月在0.25美元交易4万吨以上，8月/12月在0.90美元交易7.5万吨以上。8月/9月全天都有不错的市场兴趣，早盘在0.2美元交易5万吨，9月/Q4在0.5美元交易60x2万吨以上。早盘Q4交易5万吨以上，Cal25交易1000吨。

午盘价格继续下跌，价差收窄，特别是远期合约。季度合约Q4/Q1多次成交于1美元，总计6万吨以上，Q1/Q2在1.15美元交易2万吨以上。8月/9月再次交易于0.2美元，总计60万吨以上，8月/12月在0.90美元交易5万吨以上，7月/10月先后交易于6美元、5.8美元和5.5美元，共2万吨。9月交易量可观，分别交易10万吨和5万吨，8月/9月价差进一步收窄，在0.15美元交易15.5万吨。

尽管过去几周围绕中国三中全会及其启动中国经济的潜在刺激措施出现了乐观情绪，但铁矿石价格今天暴跌至每吨100美元。年初至今跌幅高达29%，强劲的供应过剩和需求不足打击了投资者的信心，来自巴西的数据显示，7月上半月平均每日出货量达到162万吨，比去年同期增长更快。由于市场没有恢复信心，加上销量的增加，价格出现反弹前，可能会在未来几周内趋于稳定并在区间内波动。

\$/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

23-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	\$105.75	\$105.85	\$105.80	-\$1.00	-\$1.80	-\$1.35	\$109.09
Aug 24	\$100.00	\$100.10	\$100.05	-\$3.50	-\$5.00	-\$6.80	\$107.59
Sep 24	\$99.80	\$99.90	\$99.85	-\$3.45	-\$4.95	-\$6.70	\$107.31
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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%)	\$88.96	-\$2.80	总计	0	-390	SHFE螺纹钢10月24	\$466.95	-\$7.56
澳洲离岸隐含价	\$90.43	-\$2.53	日照	19,120	-200	DCE 焦炭9月24	\$287.98	-\$6.06
巴西离岸隐含价	\$72.65	-\$1.99	青岛	23,600	150	芝商所热轧卷7月24	\$657.00	\$0.00

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	\$10.05	\$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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