



Iron Ore Market Daily Report

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24 July 2024

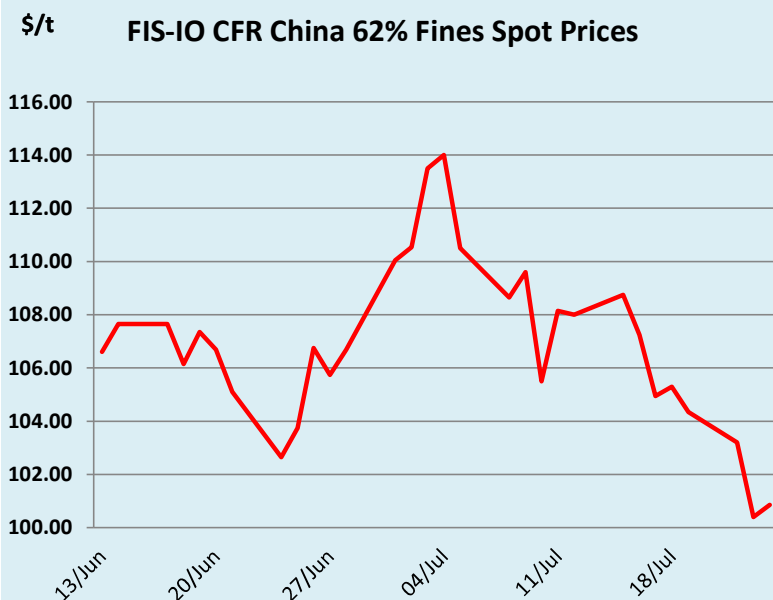
Market Commentary / Recent Trades

The Singapore morning session opened today at \$101.40 and saw some small range-bound volatility. The price initially sold off; however, it then rallied back to the opening price, which also marked the session highs. Subsequently, the price sold off to session lows of \$100.30 before recovering slightly to close at \$100.80. The afternoon saw much of the same price action, with another sell-off down to the lows at \$100.30. This level acted as support for the price to rally up to the highs of the day at \$101.40, once again demonstrating the range-bound nature of the market. The market closed at \$100.80.

Spreads increased very marginally this morning as Sep/Q1 traded at \$1.35, totaling 555/185 ktm, after having some good buying interest alongside Aug/Oct trading at \$0.40 in 100 kt+ and Aug/Sep trading at \$0.17 in several clips totaling 150 kt+. Cal25/Cal26 spreads narrowed slightly to trade at \$5.10 in a total of 3 kt+, and on the quarterlies, Q4 traded in a few clips totaling 75 ktm+. The afternoon was a slightly quieter session. Aug/Sep traded at \$0.20 in a few decent-sized clips alongside Aug/Oct trading again at \$0.40 in a further 50 kt+. Aug/Nov saw some interest, trading at \$0.65 in 20 kt+, and Jul/Aug spreads increased considerably as flat prices dropped off to trade at \$5 in 30 kt+. Post-session, there was continued interest in Aug/Oct trading once again at \$0.40 in 30 kt+.

In steel mill news today, Chinese firms were operating at breakeven for hot-rolled coil (HRC) after the index fell by \$3/t to US\$497/t, giving a month-to-date level of US\$506.82/t. Steel mills are expected to scale back their production as losses could potentially continue throughout August. With waning demand, dented investor sentiment, and a surplus of iron ore, it is unlikely that prices will see a sharp rebound in the near future.

FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

24-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$105.85	\$105.95	\$105.90	\$0.10	-\$1.75	\$0.20	\$108.91
Aug 24	\$100.70	\$100.80	\$100.75	\$0.70	-\$4.45	-\$4.65	\$107.21
Sep 24	\$100.50	\$100.60	\$100.55	\$0.70	-\$4.40	-\$4.60	\$106.93
Oct 24	\$100.30	\$100.40	\$100.35	\$0.70	-\$4.35	-\$4.40	\$106.64
Nov 24	\$100.10	\$100.20	\$100.15	\$0.70	-\$4.25	-\$4.15	\$106.30
Dec 24	\$99.85	\$99.95	\$99.90	\$0.70	-\$4.20	-\$3.95	\$105.91
Jan 25	\$99.50	\$99.60	\$99.55	\$0.70	-\$4.20	-\$3.77	\$105.48
Q3 24	\$102.35	\$102.45	\$102.40	\$0.50	-\$3.55	-\$3.00	\$107.69
Q4 24	\$100.10	\$100.20	\$100.15	\$0.70	-\$4.25	-\$4.15	\$106.29
Q1 25	\$99.15	\$99.25	\$99.20	\$0.75	-\$4.15	-\$3.65	\$105.02
.Q2 25	\$98.00	\$98.10	\$98.05	\$0.80	-\$4.10	-\$3.15	\$103.57
.Q3 25	\$96.80	\$96.90	\$96.85	\$0.95	-\$3.90	-\$2.60	\$101.99
Cal 25	\$97.40	\$97.50	\$97.45	\$0.95	-\$3.45	-\$2.85	\$102.74
Cal 26	\$92.30	\$92.40	\$92.35	\$1.55	-\$2.25	-\$1.20	\$96.39

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%)	\$89.41	\$0.45	Total	0	-390	SHFE Rb Oct 24	\$465.99	-\$0.97
AUS FOB Impl.	\$90.96	\$0.53	Rizhao	19,120	-200	DCE Coke Sept 24	\$288.10	\$0.12
Brazil FOB Impl.	\$73.45	\$0.80	Qingdao	23,600	150	Nymex HRC Jul 24	\$654.00	-\$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	\$10.10	\$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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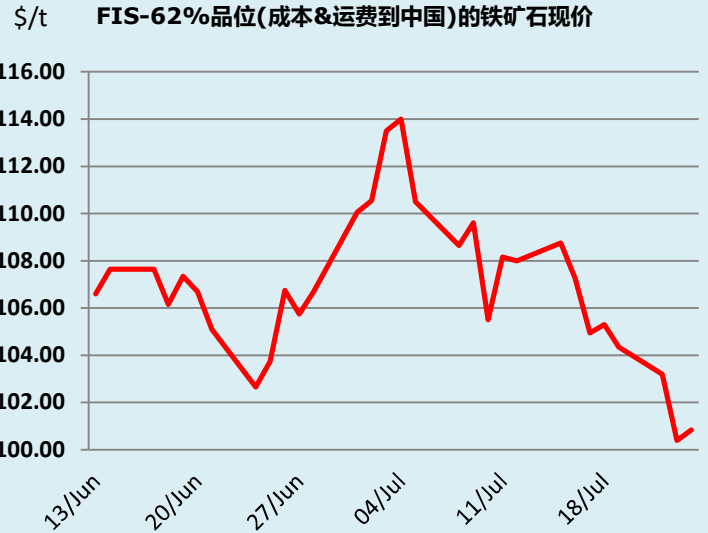
24 July 2024

市场评论 / 近期交易

新加坡早盘以101.40美元的高点开盘，出现小幅区间波动后价格下跌，但随后回升至开盘价格。价格再次下跌至100.30美元的盘中低点，随后略有回升，收于100.80美元。午盘走势大致相同，再次出现抛售，价格下跌至100.30美元的最低点并获得支撑，随后反弹至101.40美元的高点，价格区间波动，最终收于100.80美元。

早盘价差小幅扩大，9月/Q1交易于1.35美元，总计每月18.5至55.5万吨，8月/10月有不错的买入兴趣，在0.40美元交易10万吨以上，8月/9月交易于0.17美元，总计超15万吨。Cal25/Cal26价差略有扩大，在5.10美元交易3000吨以上，Q4交易每月7.5万吨。午盘较为平静，8月/9月交易于0.2美元，8月/10月再次交易于0.4美元，总计5万吨以上。8月/11月有一些市场兴趣，在0.65美元交易2万吨。由于期货价格下跌，7月/8月价差大幅扩大，在5美元交易3万吨。尾盘8月/10月一直有不错的市场兴趣，在0.40美元交易3万吨以上。

根据今日的钢厂新闻，热轧卷板(HRC)指数下跌3美元/吨至497美元/吨后，月均值506.82美元/吨。国内钢厂在热轧卷板生产上处于盈亏平衡状态，价格持续下跌导致亏损可能会持续到8月，预计钢厂将缩减产量。随着需求减弱、投资者情绪低迷以及铁矿石过剩，近期价格不太可能出现大幅反弹。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

24-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	\$105.85	\$105.95	\$105.90	\$0.10	-\$1.75	\$0.20	\$108.91
Aug 24	\$100.70	\$100.80	\$100.75	\$0.70	-\$4.45	-\$4.65	\$107.21
Sep 24	\$100.50	\$100.60	\$100.55	\$0.70	-\$4.40	-\$4.60	\$106.93
Oct 24	\$100.30	\$100.40	\$100.35	\$0.70	-\$4.35	-\$4.40	\$106.64
Nov 24	\$100.10	\$100.20	\$100.15	\$0.70	-\$4.25	-\$4.15	\$106.30
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Q2 25	\$98.00	\$98.10	\$98.05	\$0.80	-\$4.10	-\$3.15	\$103.57
Q3 25	\$96.80	\$96.90	\$96.85	\$0.95	-\$3.90	-\$2.60	\$101.99
Cal 25	\$97.40	\$97.50	\$97.45	\$0.95	-\$3.45	-\$2.85	\$102.74
Cal 26	\$92.30	\$92.40	\$92.35	\$1.55	-\$2.25	-\$1.20	\$96.39

\$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%)	\$89.41	\$0.45	总计	0	-390	SHFE螺纹钢10月24	\$465.99	-\$0.97
澳洲离岸隐含价	\$90.96	\$0.53	日照	19,120	-200	DCE 焦炭9月24	\$288.10	\$0.12
巴西离岸隐含价	\$73.45	\$0.80	青岛	23,600	150	芝商所热轧卷7月24	\$654.00	-\$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	\$10.10	\$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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