



Iron Ore Market Daily Report

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25 July 2024

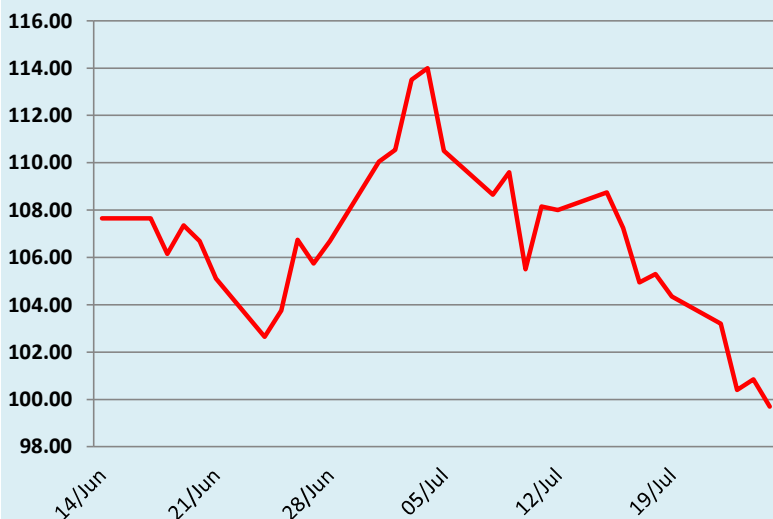
Market Commentary / Recent Trades

The Singapore morning session opened at \$99.70, following an overnight drop below the \$100 level. Prices continued to decline, reaching a low of \$99.20. However, a recovery took place, with prices hitting a high of \$100.30 before closing the morning session at \$100.10. The afternoon session experienced volatility, starting at \$99.50 and quickly climbing to a session high of \$100.20. This rise was short-lived as prices fell back to an intraday low of \$99.20, ultimately closing the day at \$99.70.

The morning session saw continued interest in Q4/Q1 from the evening before, narrowing slightly to trade at \$1.00 in a total of 95kt, Q2/Q4 also had interest to trade \$2.25 in a 10kt clip and Aug/Nov traded \$0.60 in 20kt. Q4 outright saw some decent interest to trade in a few clips totaling 100ktm+ alongside front month outright such as Oct and Nov which traded in a couple of 50-70kt clips. The afternoon saw perpetuated interest in quarterly spreads with Q2/Q3 trading at \$1.1 in 20kt and \$1.15 in 10kt, Q2/Q4 also printed again, trading \$2.3 in a 5kt clip. Q1/Q2 traded \$1 in 5kt+ and Aug/Sep once again traded in some decent size clips. Q4/Q1 interest followed post session, trading again at \$1.00 in a total of 50kt+ alongside Oct/Jan trading \$0.8 in 85kt and Aug/Oct at \$0.4 in a total of 30kt+. On the back end of the curve Cal25/26 traded \$4.75 in 2.5ktm.

Iron ore prices faced downward pressure due to weak global equity and commodity markets, leading to diminished confidence across the board. The People's Bank of China unexpectedly cut its one-year policy rate by 20 basis points to 2.3%, the largest reduction since 2020, but this move has done little to boost investor confidence or provide the necessary stimulus for the struggling Chinese real estate sector. Despite this easing of monetary policy, it may take time for the market to fully recover. In the meantime, more downside and range-bound price action in iron ore are likely in the near future, as investors remain cautious amidst ongoing economic challenges.

FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

25-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$105.60	\$105.70	\$105.65	-\$0.25	-\$1.50	-\$0.90	\$108.74
Aug 24	\$99.85	\$99.95	\$99.90	-\$0.85	-\$4.65	-\$6.30	\$106.83
Sep 24	\$99.65	\$99.75	\$99.70	-\$0.85	-\$4.60	-\$6.20	\$106.55
Oct 24	\$99.45	\$99.55	\$99.50	-\$0.85	-\$4.55	-\$6.00	\$106.27
Nov 24	\$99.25	\$99.35	\$99.30	-\$0.85	-\$4.50	-\$5.75	\$105.93
Dec 24	\$98.95	\$99.05	\$99.00	-\$0.90	-\$4.50	-\$5.60	\$105.55
Jan 25	\$98.60	\$98.70	\$98.65	-\$0.90	-\$4.50	-\$5.50	\$105.12
Q3 24	\$101.70	\$101.80	\$101.75	-\$0.65	-\$3.60	-\$4.45	\$107.37
Q4 24	\$99.20	\$99.30	\$99.25	-\$0.90	-\$4.55	-\$5.80	\$105.92
Q1 25	\$98.20	\$98.30	\$98.25	-\$0.95	-\$4.50	-\$5.25	\$104.66
.Q2 25	\$97.15	\$97.25	\$97.20	-\$0.85	-\$4.35	-\$4.65	\$103.23
.Q3 25	\$96.05	\$96.15	\$96.10	-\$0.75	-\$4.05	-\$4.00	\$101.68
Cal 25	\$96.55	\$96.65	\$96.60	-\$0.85	-\$4.75	-\$4.35	\$102.41
Cal 26	\$91.85	\$91.95	\$91.90	-\$0.45	-\$3.35	-\$2.30	\$96.15

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%)	\$88.26	-\$1.15	Total	0	-390	SHFE Rb Oct 24	\$461.33	-\$4.66
AUS FOB Impl.	\$89.64	-\$1.33	Rizhao	19,120	-200	DCE Coke Sept 24	\$285.75	-\$2.35
Brazil FOB Impl.	\$72.39	-\$1.06	Qingdao	23,600	150	Nymex HRC Jul 24	\$658.00	\$4.00

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	\$10.03	\$9.73	\$10.03	\$10.65	\$9.00	\$9.00
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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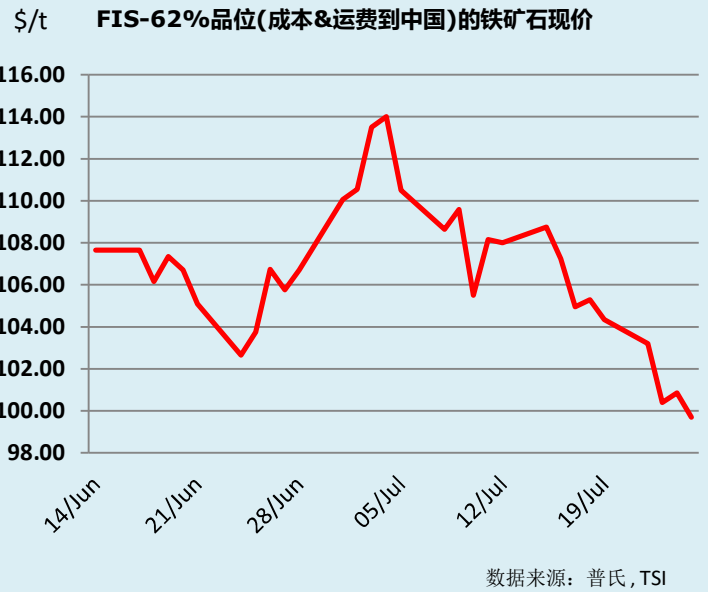
25 July 2024

市场评论 / 近期交易

昨日晚盘铁矿主力合约跌破100美元水平后，新加坡早盘今日以99.70美元开盘，价格继续下跌至99.20美元的低点，随后回升至100.30美元的高点，最终收于100.10美元。午盘以99.50美元开盘，开盘时价格波动，迅速上涨至100.20美元的盘中高点，随后回落至99.20美元的盘中低点，收于99.70美元。

从昨日晚盘Q4/Q1一直有不错的市场兴趣，早盘价格小幅收窄至1.00美元，总计9.5万吨，Q2/Q4也有交易兴趣，在2.25美元交易1万吨，8月/11月在0.60美元交易2万吨。Q4有一些交易兴趣，总计交易每月10万吨，即期合约10月和11月，交易5至7万吨。午盘季度价差的兴趣持续存在，Q2/Q3在1.1美元交易2万吨，在1.15美元交易1万吨，Q2/Q4再次在2.3美元交易5000吨。Q1/Q2在1美元交易5000吨以上，8月/9月再次交易且交易量可观。尾盘Q4/Q1仍有不错的交易兴趣，再次以1.00美元交易5万吨以上，10月/1月以0.8美元交易8.5万吨，8月/10月以0.4美元交易3万吨以上。远期合约Cal25/26以4.75美元的价格交易每月2500吨。

由于全球股市和大宗商品市场疲软，导致市场普遍缺乏信心，铁矿石价格今日再次下跌。尽管中国人民银行将一年期政策利率下调自2020年以来的最大幅度(下跌20个基点至2.3%)，但这并没有提振投资者的信心，也没有给中国房地产业带来足够的动力。中国货币政策的放松可能需要一段时间才能完全扭转走势，因此近期铁矿石价格可能会出现更多下行和区间波动。



掉期/期货远期曲线和收盘价格

25-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	\$105.60	\$105.70	\$105.65	-\$0.25	-\$1.50	-\$0.90	\$108.74
Aug 24	\$99.85	\$99.95	\$99.90	-\$0.85	-\$4.65	-\$6.30	\$106.83
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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%)	\$88.26	-\$1.15	总计	0	-390	SHFE螺纹钢10月24	\$461.33	-\$4.66
澳洲离岸隐含价	\$89.64	-\$1.33	日照	19,120	-200	DCE 焦炭9月24	\$285.75	-\$2.35
巴西离岸隐含价	\$72.39	-\$1.06	青岛	23,600	150	芝商所热轧卷7月24	\$658.00	\$4.00

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	\$10.03	\$9.73	\$10.03	\$10.65	\$9.00	\$9.00
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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