



Iron Ore Market Daily Report

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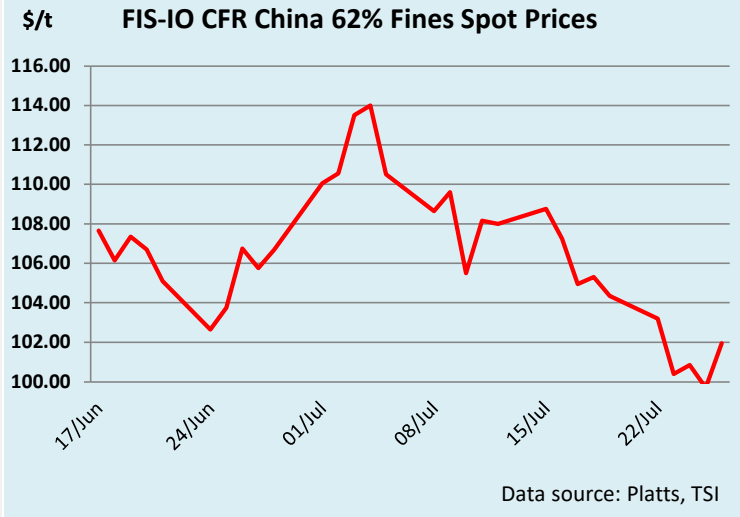
26 July 2024

Market Commentary / Recent Trades

In today's Singapore morning session, iron ore August futures opened at \$102.30, displaying significant volatility. Prices fell to a low of \$101.85 before spiking to a high of \$103.35, and eventually closing at \$102.05. The trading activity was subdued, with front-month contracts trading in increments of 10,000 to 30,000 tons and little change in spreads from the previous day.

The afternoon session began around \$102.05 and saw prices climb to \$103 before dropping to a new low of \$101.85 by the close. Trading activity increased slightly, with notable interest in Q4 futures. August/October futures traded at \$0.40 in lots of over 25,000 tons, while August/November saw trades at \$0.65 for 80,000 tons, peaking at \$0.70 with over 60,000 tons traded. August/September contracts also had significant transactions, including a 50,000-ton deal.

Iron ore prices rebounded slightly after dropping below \$100 earlier this week, driven by speculation about China's economic policies. Beijing's \$41 billion investment in industrial equipment upgrades has increased expectations for infrastructure spending, boosting market confidence. These measures, along with rate cuts on short- and medium-term policy loans, are expected to support and stabilize iron ore prices in the near term.



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Iron ore futures curve and closing prices

26-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$106.05	\$106.15	\$106.10	\$0.45	-\$0.70	-\$2.60	\$108.61
Aug 24	\$101.90	\$102.00	\$101.95	\$2.05	-\$1.60	-\$6.45	\$106.58
Sep 24	\$101.70	\$101.80	\$101.75	\$2.05	-\$1.55	-\$6.35	\$106.31
Oct 24	\$101.50	\$101.60	\$101.55	\$2.05	-\$1.50	-\$6.10	\$106.03
Nov 24	\$101.25	\$101.35	\$101.30	\$2.00	-\$1.50	-\$5.90	\$105.70
Dec 24	\$100.95	\$101.05	\$101.00	\$2.00	-\$1.50	-\$5.75	\$105.32
Jan 25	\$100.60	\$100.70	\$100.65	\$2.00	-\$1.50	-\$5.55	\$99.86
Q3 24	\$103.20	\$103.30	\$103.25	\$1.50	-\$1.30	-\$5.15	\$107.17
Q4 24	\$101.25	\$101.35	\$101.30	\$2.05	-\$1.50	-\$5.90	\$105.69
Q1 25	\$100.20	\$100.30	\$100.25	\$2.00	-\$1.50	-\$5.40	\$104.44
.Q2 25	\$99.10	\$99.20	\$99.15	\$1.95	-\$1.40	-\$4.75	\$103.03
.Q3 25	\$98.00	\$98.10	\$98.05	\$1.95	-\$1.05	-\$4.05	\$101.50
Cal 25	\$98.55	\$98.65	\$98.60	\$2.00	-\$2.20	-\$4.40	\$102.22
Cal 26	\$93.80	\$93.90	\$93.85	\$1.95	-\$0.85	-\$2.30	\$96.04

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%)	\$90.51	\$2.25	Total	0	-390	SHFE Rb Oct 24	\$464.86	\$3.53
AUS FOB Impl.	\$91.91	\$2.27	Rizhao	19,120	-200	DCE Coke Sept 24	\$287.52	\$1.77
Brazil FOB Impl.	\$74.79	\$2.40	Qingdao	23,600	150	Nymex HRC Jul 24	\$664.00	\$6.00

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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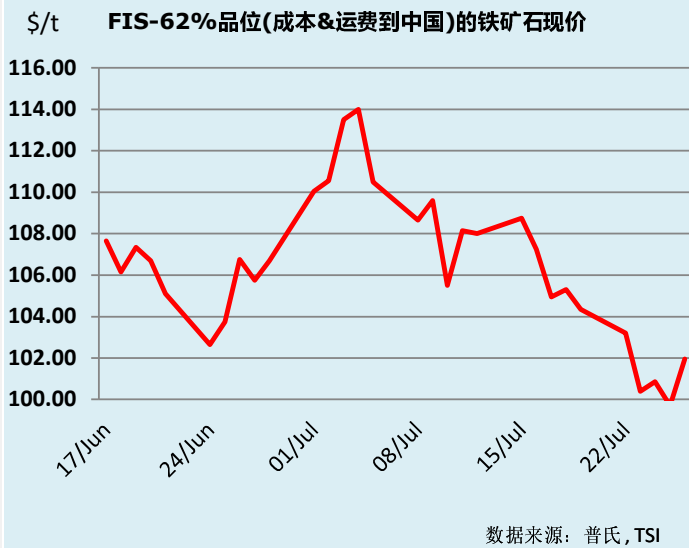
26 July 2024

市场评论 / 近期交易

今日新加坡早盘，8月铁矿石价格以102.30美元开盘，价格波动剧烈，交易于101.85美元后短暂上涨至103.35美元，随后价格再次下跌，仅略高于收盘前的低点，收于102.05美元。下午8月以102.05美元开盘，上涨至103美元的高点，随后再次下跌至101.85美元的盘中低点，最终收于此价格。

早盘交易相当清淡，价差与昨日基本保持不变，即期合约交易量在1至3万吨的范围内波动，就价差合约而言，市场保持平静。午盘交易稍显繁忙，Q4有一些买入兴趣，交易超2万吨。同时8月/10月在0.40美元交易超2.5万吨。此外8月/11月交易量可观，在0.65美元交易8万吨，在0.7美元交易6万吨以上，8月/9月也有不错的交易量，成交5万吨。

铁矿石价格在本周早些时候跌破100美元后，今日出现小幅反弹，外界猜测中国的一系列政策支持措施将提振对该商品的需求。北京宣布，从特别债券发行中获得的410亿美元资金将用于工业设备升级，这增强了投资人对更多基础设施投资和支出的信心。再加上中短期政策贷款利率的下调，可能有助于在不久的将来支撑和稳定价格。



掉期/期货远期曲线和收盘价格

26-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	\$106.05	\$106.15	\$106.10	\$0.45	-\$0.70	-\$2.60	\$108.61
Aug 24	\$101.90	\$102.00	\$101.95	\$2.05	-\$1.60	-\$6.45	\$106.58
Sep 24	\$101.70	\$101.80	\$101.75	\$2.05	-\$1.55	-\$6.35	\$106.31
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Cal 25	\$98.55	\$98.65	\$98.60	\$2.00	-\$2.20	-\$4.40	\$102.22
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\$24.00

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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（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%)	\$90.51	\$2.25	总计	0	-390	SHFE螺纹钢10月24	\$464.86	\$3.53
澳洲离岸隐含价	\$91.91	\$2.27	日照	19,120	-200	DCE 焦炭9月24	\$287.52	\$1.77
巴西离岸隐含价	\$74.79	\$2.40	青岛	23,600	150	芝商所热轧卷7月24	\$664.00	\$6.00

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。