



# Iron Ore Market Daily Report

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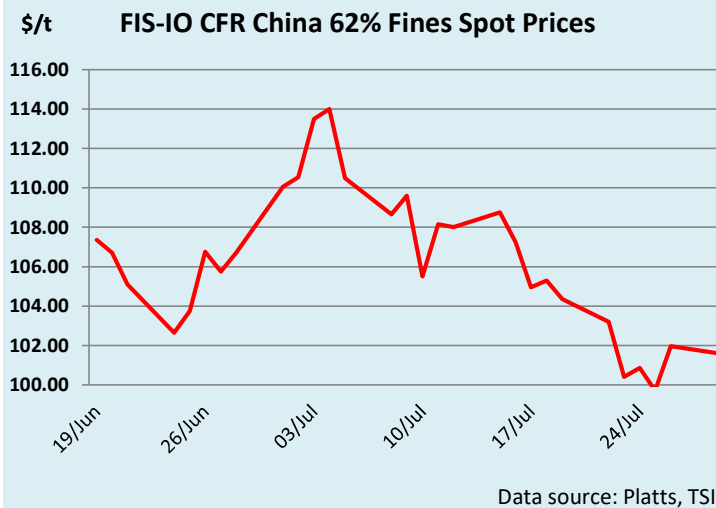
29 July 2024

## Market Commentary / Recent Trades

This morning's iron ore trading in Singapore was quite volatile. Aug contract opened at \$101.60, briefly surged to \$102.40, then fell to \$101.95. After a short rebound, the price dropped further to \$100.80 before recovering slightly to close at \$101.40. In the afternoon, the contract opened at \$101.75, climbed to a daily high of \$102.30, then fell to \$101.30 before ending the session at \$101.70.

In terms of spreads, trading activity was relatively stable this morning. The Aug/Sept spread was traded at \$0.20 for 20kt and at \$0.25 for an additional 100kt. The Q4/Q1 spread saw some buying interest, trading at \$1.20 for 25kt. Additionally, the Sept/Q3-25 spread traded at \$3.95 for 24x8kt. The rest of the morning was quiet, with only a few front-month outrights traded in 10-30kt clips. The afternoon session remained subdued, with the notable trade being a keen sell on Aug/Nov at \$0.75 in 100kt. Post session saw continued interest in Q4/Q1 with spreads strengthening slightly to trade \$1.25 in a total of 60kt+ alongside Nov/Q1 also trading at \$1.25 in a total of 150x50kt.

Iron ore prices remained within a tight range today as market participants await potential stimulus measures from the Chinese Politburo meeting, which could boost economic activity. Despite this cautious optimism, iron ore inventories at ten major ports tracked by SMM increased by 2.24 million tonnes week-on-week, adding pressure to prices amid a slowdown in demand.



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## Iron ore futures curve and closing prices

### 29-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 24	\$106.00	\$106.10	\$106.05	-\$0.05	\$0.15	-\$7.30	\$103.55
Aug 24	\$101.65	\$101.75	\$101.70	-\$0.25	\$0.95	-\$11.50	\$101.53
Sep 24	\$101.40	\$101.50	\$101.45	-\$0.30	\$0.90	-\$11.35	\$101.27
Oct 24	\$101.15	\$101.25	\$101.20	-\$0.35	\$0.85	-\$11.20	\$101.01
Nov 24	\$100.85	\$100.95	\$100.90	-\$0.40	\$0.75	-\$11.05	\$100.69
Dec 24	\$100.45	\$100.55	\$100.50	-\$0.50	\$0.60	-\$11.00	\$100.34
Jan 25	\$100.05	\$100.15	\$100.10	-\$0.55	\$0.55	-\$10.85	\$99.93
Q3 24	\$103.00	\$103.10	\$103.05	-\$0.20	\$0.65	-\$10.05	\$102.12
Q4 24	\$100.70	\$100.80	\$100.75	-\$0.55	\$0.60	-\$11.20	\$100.69
Q1 25	\$99.50	\$99.60	\$99.55	-\$0.70	\$0.35	-\$10.85	\$99.50
Q2 25	\$98.30	\$98.40	\$98.35	-\$0.80	\$0.30	-\$10.30	\$98.17
Q3 25	\$97.10	\$97.20	\$97.15	-\$0.90	\$0.30	-\$9.70	\$96.73
Cal 25	\$97.70	\$97.80	\$97.75	-\$0.85	\$1.25	-\$10.00	\$101.86
Cal 26	\$92.95	\$93.05	\$93.00	-\$0.85	\$2.20	-\$7.90	\$95.80

**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%)	\$90.16	-\$0.35	Total	0	-390	SHFE Rb Oct 24	\$463.36	-\$1.50
AUS FOB Impl.	\$91.56	-\$0.35	Rizhao	19,610	-200	DCE Coke Sept 24	\$285.14	-\$2.38
Brazil FOB Impl.	\$74.57	-\$0.22	Qingdao	24,000	150	Nymex HRC Jul 24	\$667.00	\$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	\$10.03	\$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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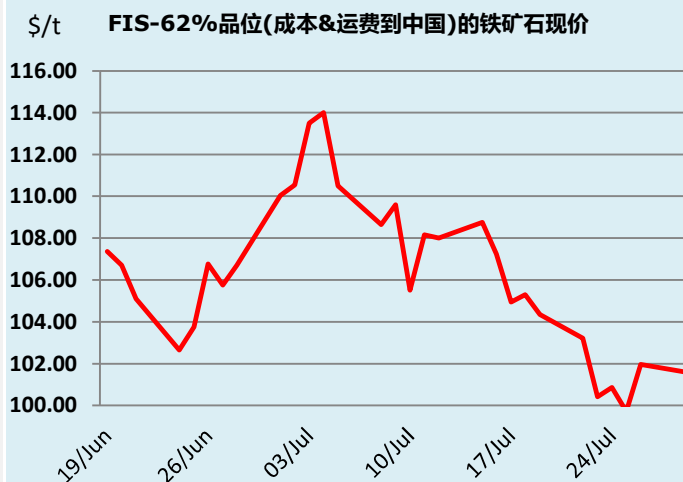
29 July 2024

## 市场评论 / 近期交易

今日新加坡早盘，铁矿石8月以101.60美元开盘，价格波动剧烈，最初反弹至102.40美元的高点，随后下跌至101.95美元。价格有短暂反弹，但进一步下跌至100.80美元的盘中低点，之后再次回到并收于101.40美元。午盘以101.75美元开盘，并向日内高点反弹至102.30美元。随后下跌至101.30美元的最低点，收盘于101.70美元。

今早价差基本没有变化，8月/9月在0.20美元交易2万吨以上，随后在0.25美元交易10万吨以上，Q4/Q1有更多的买入兴趣，在1.2美元交易2.5万吨。24年9月/25年3月交易于3.95美元，总计24x8000吨，除此外早盘相对平静，仅有几笔即期合约交易1至3万吨。午盘交易也相当低迷，8月/11月有抛售意愿，在0.75美元交易10万吨。尾盘Q4/Q1一直有不错的市场兴趣，价差略微扩大，在1.25美元交易6万吨以上，11月/Q1在1.25美元交易15万吨。

铁矿石价格今日保持区间波动，交易员和投资者在等待中国政治局会议的结果，以寻求可能进一步刺激经济的措施。尽管市场对铁矿石价格持乐观情绪，但SMM跟踪的10个主要港口的铁矿石库存仍在增加，与上周相比库存增加了224万，在需求减弱的情况下，进一步增加了铁矿石价格的压力。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$106.00	\$106.10	\$106.05	-\$0.05	\$0.15	-\$7.30	\$103.55
Aug 24	\$101.65	\$101.75	\$101.70	-\$0.25	\$0.95	-\$11.50	\$101.53
Sep 24	\$101.40	\$101.50	\$101.45	-\$0.30	\$0.90	-\$11.35	\$101.27
Oct 24	\$101.15	\$101.25	\$101.20	-\$0.35	\$0.85	-\$11.20	\$101.01
Nov 24	\$100.85	\$100.95	\$100.90	-\$0.40	\$0.75	-\$11.05	\$100.69
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Q3 24	\$103.00	\$103.10	\$103.05	-\$0.20	\$0.65	-\$10.05	\$102.12
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.Q3 25	\$97.10	\$97.20	\$97.15	-\$0.90	\$0.30	-\$9.70	\$96.73
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Cal 26	\$92.95	\$93.05	\$93.00	-\$0.85	\$2.20	-\$7.90	\$95.80

\$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。

干散货船 | 液体货船 | 燃油 | 铁矿石 | 钢材 | 焦煤 | 集装箱 | 化肥 | 金属 | 航空运费 | 海运

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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%)	\$90.16	-\$0.35	总计	0	-390	SHFE螺纹钢10月24	\$463.36	-\$1.50
澳洲离岸隐含价	\$91.56	-\$0.35	日照	19,610	-200	DCE 焦炭9月24	\$285.14	-\$2.38
巴西离岸隐含价	\$74.57	-\$0.22	青岛	24,000	150	芝商所热轧卷7月24	\$667.00	\$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	\$10.03	\$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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