



# Iron Ore Market Daily Report

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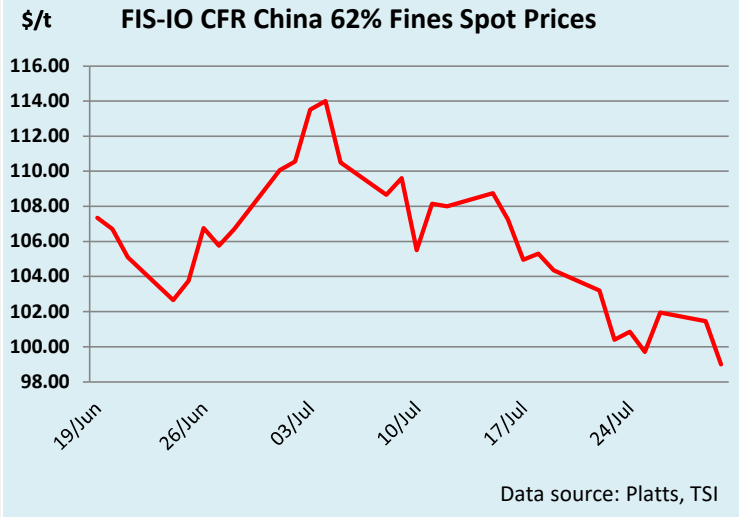
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30 July 2024

## Market Commentary / Recent Trades

The Singapore morning opened with iron ore August price at \$101.20 which also marked the highs of the session. The market immediately entered a downtrend for the duration of the morning and sold off to lows of \$99.35 before closing just above at \$99.55. The descent below the \$100 level continued into the afternoon, opening at \$99.50 and retesting \$100 from the underside before selling off further to new daily lows of \$98.25. The session closed at \$98.80.

The morning session saw interest in Aug/Nov spreads, trading at \$0.7 in a total of 85kt+, this was alongside Jul/Oct trading at \$6.3 in 20kt and then again at \$6.5 in the same size clip. Cal25 traded in a couple of clips totaling 7ktm+ and on the quarterlies Q4/Q1 narrowed slightly to trade at \$1.15 in 20kt. Aug/Oct printed at \$0.4 in 20kt+ and perpetuated into the afternoon, trading the same level in a further 60kt+. Nov/Q1 had some buy side interest to trade \$1.20 in 120x40kt, a slightly narrower level than the day before and Sep/Q2 traded \$2.80 in 30x10kt. Towards the back end of the curve Cal25/26 traded \$4.65 in 2ktm and post session saw Aug/Sep trade \$0.2 in 50kt+ and \$0.15 in 190kt. There was also continued interest in Aug/Nov at \$0.7, trading in a total of 50kt. Iron ore prices slipped under \$100 a ton again today as traders and investors priced in potential weak economic data from Chinas PMI's and Caixin PMI results due to be released tomorrow. Economists are indicating a continued slowdown in production, and little growth for the services and construction sector due to the slump in the problematic real estate sector. Higher steel inventories at mills indicate further pressure on prices and a lack of demand is likely to continue the downtrend further.



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## Iron ore futures curve and closing prices

### 30-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	-\$0.25	-\$0.10	-\$7.55	\$108.36
Aug 24	\$98.75	\$98.85	\$98.80	-\$2.90	-\$1.95	-\$14.40	\$106.01
Sep 24	\$98.55	\$98.65	\$98.60	-\$2.85	-\$1.95	-\$14.20	\$105.74
Oct 24	\$98.30	\$98.40	\$98.35	-\$2.85	-\$2.00	-\$14.05	\$105.46
Nov 24	\$98.05	\$98.15	\$98.10	-\$2.80	-\$2.05	-\$13.85	\$105.13
Dec 24	\$97.65	\$97.75	\$97.70	-\$2.80	-\$2.20	-\$13.80	\$104.76
Jan 25	\$97.25	\$97.35	\$97.30	-\$2.80	-\$2.25	-\$13.65	\$104.33
Q3 24	\$101.00	\$101.10	\$101.05	-\$2.00	-\$1.35	-\$12.05	\$106.70
Q4 24	\$98.00	\$98.10	\$98.05	-\$2.70	-\$2.10	-\$13.90	\$105.12
Q1 25	\$96.85	\$96.95	\$96.90	-\$2.65	-\$2.30	-\$13.50	\$103.88
.Q2 25	\$95.65	\$95.75	\$95.70	-\$2.65	-\$2.35	-\$12.95	\$102.48
.Q3 25	\$94.45	\$94.55	\$94.50	-\$2.65	-\$2.35	-\$12.35	\$100.99
Cal 25	\$95.05	\$95.15	\$95.10	-\$2.65	-\$1.40	-\$12.65	\$101.70
Cal 26	\$90.25	\$90.35	\$90.30	-\$2.70	-\$0.50	-\$10.60	\$95.64

**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%)	\$87.56	-\$2.45	Total	0	-390	SHFE Rb Oct 24	\$455.12	-\$8.24
AUS FOB Impl.	\$89.04	-\$2.37	Rizhao	19,610	-200	DCE Coke Sept 24	\$278.78	-\$6.36
Brazil FOB Impl.	\$72.15	-\$2.27	Qingdao	24,000	150	Nymex HRC Jul 24	\$664.00	-\$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	\$9.50	\$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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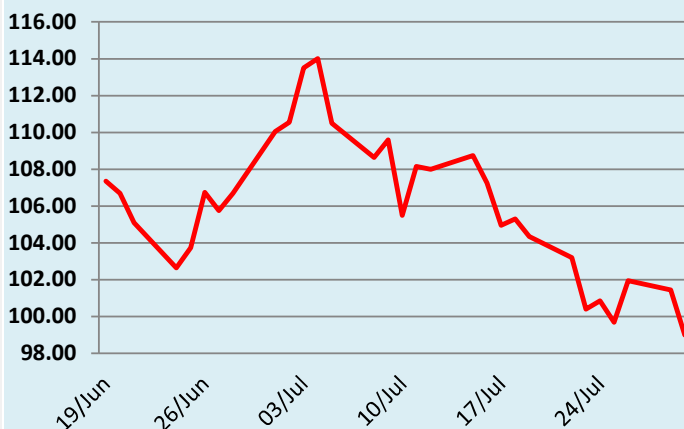
## 市场评论 / 近期交易

新加坡早盘8月开盘于101.20美元的盘中高点，随后持续下跌至99.35美元的低点，收盘时略高于99.55美元。价格跌破100美元并持续至午盘，以99.50美元开盘，多次尝试突破100美元，但随后出现进一步抛售，价格下跌至98.25美元的低点，最终收于98.80美元。

早盘8月/11月价差合约有一些市场兴趣，交易于0.7美元，总计8.5万吨以上，7月/10月在6.3美元交易2万吨，随后再次在6.5美元成交相同的交易量。Cal25有一些交易量，总计每月7000吨以上，Q4/Q1交易价差略有收窄，在1.15美元交易2万吨。8月/10月在0.4美元交易2万吨以上，市场兴趣延续至午盘，以相同价格再次交易6万吨。11月/Q1有一些买入兴趣，在1.20美元交易120x4万吨，比前一日价差略有收窄，9月/Q2在2.80美元交易30x1万吨。远期合约Cal25/26在4.65美元交易每月2000吨，8月/9月在0.2美元交易5万吨以上，在0.15美元交易19万吨。8月/11月一直有不错的市场兴趣，在0.7美元交易5万吨。

由于交易员和投资者预计定于明天发布的中国采购经理人指数和财新采购经理人指数可能出现疲软，铁矿石价格今天再次跌破每吨100美元。经济学家表示，由于房地产行业的低迷，生产将继续放缓，服务和建筑行业的增长也将放缓。钢厂库存增加表明价格面临进一步压力，需求不足可能会进一步延续跌势。

\$/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

30-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	-\$0.25	-\$0.10	-\$7.55	\$108.36
Aug 24	\$98.75	\$98.85	\$98.80	-\$2.90	-\$1.95	-\$14.40	\$106.01
Sep 24	\$98.55	\$98.65	\$98.60	-\$2.85	-\$1.95	-\$14.20	\$105.74
Oct 24	\$98.30	\$98.40	\$98.35	-\$2.85	-\$2.00	-\$14.05	\$105.46
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Cal 26	\$90.25	\$90.35	\$90.30	-\$2.70	-\$0.50	-\$10.60	\$95.64

\$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。

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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%)	\$87.56	-\$2.45	总计	0	-390	SHFE螺纹钢10月24	\$455.12	-\$8.24
澳洲离岸隐含价	\$89.04	-\$2.37	日照	19,610	-200	DCE 焦炭9月24	\$278.78	-\$6.36
巴西离岸隐含价	\$72.15	-\$2.27	青岛	24,000	150	芝商所热轧卷7月24	\$664.00	-\$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	\$9.50	\$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。