



# Iron Ore Market Daily Report

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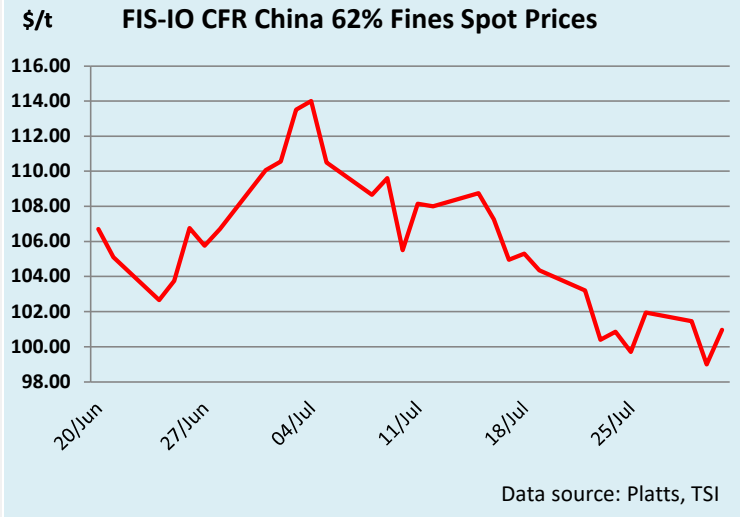
31 July 2024

## Market Commentary / Recent Trades

The final Singapore iron ore trading session of July opened today with Aug at \$100.30 and initially sold off to the lows of the morning at \$99.85, price then rallied to highs of \$102.20 likely off the back off fresh economic data released from China. The morning session closed at \$101.50 and as the afternoon session opened, price retraced the previous rally back down to the \$99.95 level, price stabilized slightly to close at \$100.55.

The morning session saw a fairly keen sell on Sep/Q2 to trade at \$2.90 in a total of 105x35ktm, Q4 outright traded in a couple of small clips and Aug/Oct traded at \$0.45 in a total of 30kt. The morning session primarily saw multiple clips of front month outrights print and this continued into the afternoon with several trades from 5-50kt in size. Aug/Sep traded \$0.20 in a few decent clips totaling 155kt+ and Q4 outright once again traded in 20kt+. On the longer dated end, Cal25 traded in 5kt+ and post session Aug/Sep traded \$0.15 in 20kt+, then again at \$0.2 in 15kt. Aug/Oct also had more interest to trade again at \$0.45 in 30kt+.

Today's Chinese PMI data was once again underwhelming with non-manufacturing results coming in at 50.2 which was underneath the forecasts of 52.3. The manufacturing PMI came in as expected at 49.4, however overall, the results conclude that factory activity contracted for a third straight month, denting investor and consumer confidence further. Despite the flurry of negative economic data surrounding China, Rio Tinto stated in their recent earnings call that the company sees robust and stable demand throughout the Chinese economy.



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## Iron ore futures curve and closing prices

### 31-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	\$0.25	-\$7.95	\$108.25
Aug 24	\$100.50	\$100.60	\$100.55	\$1.75	\$0.65	-\$13.25	\$105.77
Sep 24	\$100.35	\$100.45	\$100.40	\$1.80	\$0.70	-\$13.00	\$105.51
Oct 24	\$100.05	\$100.15	\$100.10	\$1.75	\$0.60	-\$12.90	\$105.23
Nov 24	\$99.75	\$99.85	\$99.80	\$1.70	\$0.50	-\$12.75	\$104.90
Dec 24	\$99.40	\$99.50	\$99.45	\$1.75	\$0.45	-\$12.60	\$104.53
Jan 25	\$99.00	\$99.10	\$99.05	\$1.75	\$0.40	-\$12.45	\$104.10
Q3 24	\$102.25	\$102.35	\$102.30	\$1.25	\$0.55	-\$11.40	\$106.51
Q4 24	\$99.75	\$99.85	\$99.80	\$1.75	\$0.55	-\$12.75	\$104.89
Q1 25	\$98.60	\$98.70	\$98.65	\$1.75	\$0.40	-\$12.30	\$103.65
.Q2 25	\$97.40	\$97.50	\$97.45	\$1.75	\$0.25	-\$11.80	\$102.26
.Q3 25	\$96.20	\$96.30	\$96.25	\$1.75	\$0.15	-\$11.20	\$100.78
Cal 25	\$96.80	\$96.90	\$96.85	\$1.75	-\$0.60	-\$11.45	\$101.49
Cal 26	\$92.00	\$92.10	\$92.05	\$1.75	-\$0.30	-\$9.40	\$95.48

**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%)	\$89.51	\$1.95	Total	0	-390	SHFE Rb Oct 24	\$460.58	\$5.46
AUS FOB Impl.	\$91.10	\$2.07	Rizhao	19,610	-200	DCE Coke Sept 24	\$282.01	\$3.23
Brazil FOB Impl.	\$74.69	\$2.54	Qingdao	24,000	150	Nymex HRC Jul 24	\$709.00	\$45.00

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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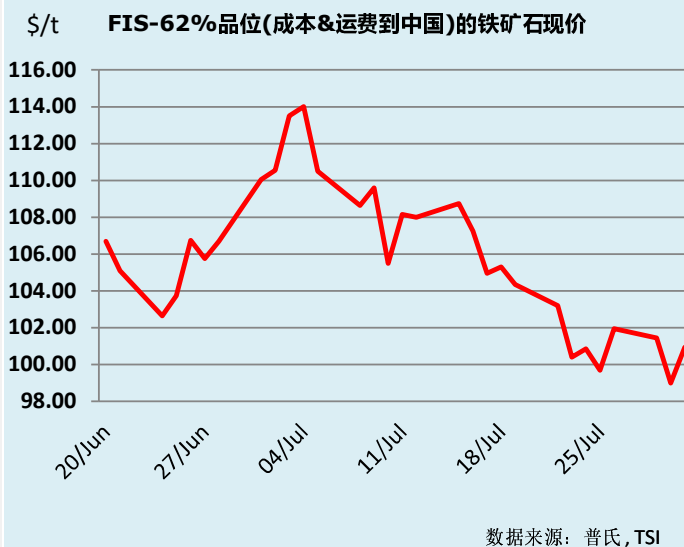
31 July 2024

## 市场评论 / 近期交易

今日是新加坡铁矿石7月的最后一个交易日,8月以100.30美元开盘,最初出现抛售价格下跌至99.85美元的低点,可能由于中国公布了新的经济数据,随后反弹至102.20美元的高点。早盘收于101.50美元,下午开盘时价格下跌至99.95美元,随后稍显稳定,收于100.55美元。

早盘9月/Q2卖盘相当活跃,交易于2.90美元,总计105×3.5万吨,Q4有少量交易,8月/10月交易于0.45美元,总计3万吨。早盘即期合约是主力合约,持续至午盘,交易5千至5万吨。8月/9月在0.20美元有不错的交易量,总计15.5万吨以上,Q4再次交易2万吨以上。远期合约Cal25交易5千吨以上,尾盘8月/9月以0.15美元交易2万吨,随后以0.2美元交易1.5万吨。8月/10月有不错的市场兴趣在0.45美元再次交易3万吨以上。

今日中国的采购经理人指数再次令人失望,非制造业指数为50.2,低于预期的52.3。制造业采购经理人指数达到预期的49.4,但总体而言,数据表明制造业活动连续第三个月收缩,进一步打击了投资者和消费者的信心。尽管中国出现了一系列负面经济数据,但力拓在最近的财报电话会议上表示,公司认为中国的经济需求强劲且稳定。



## 掉期/期货远期曲线和收盘价格

31-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	\$0.25	-\$7.95	\$108.25
Aug 24	\$100.50	\$100.60	\$100.55	\$1.75	\$0.65	-\$13.25	\$105.77
Sep 24	\$100.35	\$100.45	\$100.40	\$1.80	\$0.70	-\$13.00	\$105.51
Oct 24	\$100.05	\$100.15	\$100.10	\$1.75	\$0.60	-\$12.90	\$105.23
Nov 24	\$99.75	\$99.85	\$99.80	\$1.70	\$0.50	-\$12.75	\$104.90
Dec 24	\$99.40	\$99.50	\$99.45	\$1.75	\$0.45	-\$12.60	\$104.53
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Cal 26	\$92.00	\$92.10	\$92.05	\$1.75	-\$0.30	-\$9.40	\$95.48

\$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。

# FIS 铁矿石市场报告

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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%)	\$89.51	\$1.95	总计	0	-390	SHFE螺纹钢10月24	\$460.58	\$5.46
澳洲离岸隐含价	\$91.10	\$2.07	日照	19,610	-200	DCE 焦炭9月24	\$282.01	\$3.23
巴西离岸隐含价	\$74.69	\$2.54	青岛	24,000	150	芝商所热轧卷7月24	\$709.00	\$45.00

**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。