



# Iron Ore Market Daily Report

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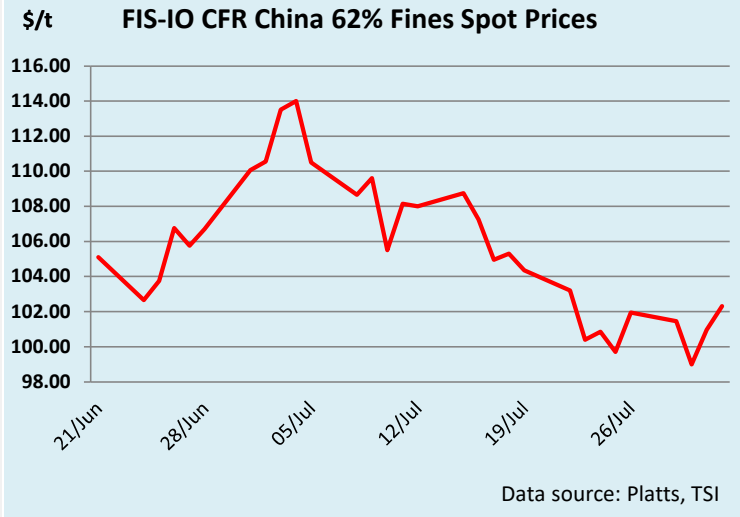
01 August 2024

## Market Commentary / Recent Trades

Today marked the first day of trading in August with the Singapore morning session opening up at \$103.15, price initially rallied up to highs of \$103.75 before tanking down to lows of the day at \$101, the session closed just above at \$101.50. The market found some strength in the afternoon, opening at \$101.55 and rallying to session highs of \$102.75 before closing just underneath at \$102.60.

Early into the session Aug/Oct traded \$0.45 in small size, alongside Aug/Sep having continued interest at the \$0.2 level to trade in a couple of clips totaling 45kt+. Once again there were multiple prints of front month outright trading in 10-30kt clips as well as Q4 outright trading in a total of 20kt+. The afternoon saw Aug/Oct spreads narrow slightly to trade \$0.40 in 10kt, as well as considerable size printing in Aug/Sep. At the \$0.15 level it traded in a total of 600kt+, alongside 360kt at \$0.17 and 510kt+ at \$0.2. Q4/Q1 narrowed to trade \$1.15 in 10ktm, amidst a number of Q4 outright trading totaling 50ktm+ and on the monthly outright, Aug traded in some chunky clips including a single 510kt trade.

Iron ore staged a comeback from Tuesdays sell off down to lows of \$98.00, to climb back above the \$100 level. Comments from Rio Tinto group emphasizing Chinas demand was 'robust and stable' alongside short covering and a BHP iron train derailment all may have played a part in this small recovery rally. Depreciation on the US dollar amidst a slightly more dovish federal reserve in their FOMC meeting yesterday also may have helped, however Chinas prolonged property crisis still lingers over the sector, dampening investor and consumer confidence.



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## Iron ore futures curve and closing prices

### 01-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$102.85	\$102.95	\$102.90	\$2.35	\$0.95	-\$7.40	\$102.90
Sep 24	\$102.65	\$102.75	\$102.70	\$2.30	\$0.95	-\$7.25	\$102.70
Oct 24	\$102.35	\$102.45	\$102.40	\$2.30	\$0.85	-\$7.20	\$102.40
Nov 24	\$102.05	\$102.15	\$102.10	\$2.30	\$0.80	-\$7.05	\$102.10
Dec 24	\$101.70	\$101.80	\$101.75	\$2.30	\$0.75	-\$6.95	\$101.75
Jan 24	\$101.30	\$101.40	\$101.35	\$2.30	\$0.70	-\$6.85	\$101.35
Feb 25	\$100.90	\$101.00	\$100.95	\$2.30	\$0.70	-\$6.75	\$100.95
Q4 24	\$102.05	\$102.15	\$102.10	\$2.30	\$0.80	-\$7.05	\$102.10
Q1 25	\$100.90	\$101.00	\$100.95	\$2.30	\$0.70	-\$6.75	\$100.95
Q2 25	\$99.70	\$99.80	\$99.75	\$2.30	\$0.60	-\$6.30	\$99.75
.Q3 25	\$98.50	\$98.60	\$98.55	\$2.30	\$0.50	-\$5.75	\$98.55
.Q4 25	\$97.30	\$97.40	\$97.35	\$2.30	\$0.50	-\$5.20	\$97.35
Cal 25	\$99.10	\$99.20	\$99.15	\$2.30	\$2.55	-\$6.00	\$99.15
Cal 26	\$94.30	\$94.40	\$94.35	\$2.30	\$2.45	-\$4.05	\$94.35

**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%)	\$90.86	\$1.35	Total	0	-390	SHFE Rb Oct 24	\$463.01	\$2.43
AUS FOB Impl.	\$92.29	\$1.19	Rizhao	19,610	-200	DCE Coke Sept 24	\$277.88	-\$4.14
Brazil FOB Impl.	\$76.24	\$1.55	Qingdao	24,000	150	Nymex HRC Aug 24	\$710.00	\$1.00

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	Aug-24	Sep-24	Q4 24	Q1 25	Q2 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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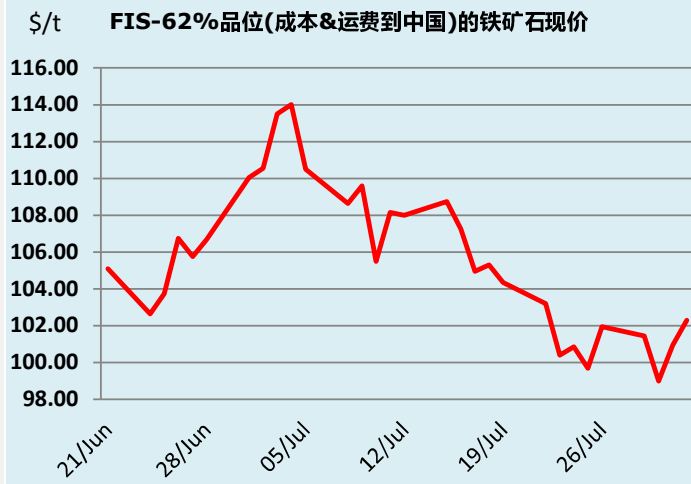
01 August 2024

## 市场评论 / 近期交易

今日是8月的第一个交易日，新加坡早盘8月以103.15美元开盘，价格最初上涨至103.75美元的高点，随后跌至101美元的低点，收盘时略高于101.50美元。午盘市场走势强劲，开盘于101.55美元，上涨至102.75美元的盘中高点，收盘时略低于102.60美元。

早盘8月/10月在0.45美元有少量交易，8月/9月在0.2美元一直有不少的市场兴趣，总计4.5万吨以上。即期合约多次交易1至3万吨，Q4交易量总计超2万吨。午盘8月/10月的价差小幅收窄至0.40美元，交易1万吨。8月/9月交易量可观，在0.15美元交易60万吨以上，在0.17美元交易36万吨，在0.2美元交易51万吨。Q4/Q1收窄至1.15美元，交易每月1万吨，Q4交易量总计每月5万吨以上，8月交易量不错，单笔交易51万吨。

铁矿石价格再次反弹，从周二下跌至98.00美元的低点，今日再次上涨至100美元以上。力拓集团强调中国需求“强劲而稳定”，可能由于空头回补和必和必拓火车出轨事件，导致这波小幅反弹。美联储昨日在FOMC会议上态度略微温和，美元贬值这可能也有所帮助。但中国持续的房地产危机仍挥之不去，打击了投资者和消费者的信心。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

01-Aug

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
Aug 24	\$102.85	\$102.95	\$102.90	\$2.35	\$0.95	-\$7.40	\$102.90
Sep 24	\$102.65	\$102.75	\$102.70	\$2.30	\$0.95	-\$7.25	\$102.70
Oct 24	\$102.35	\$102.45	\$102.40	\$2.30	\$0.85	-\$7.20	\$102.40
Nov 24	\$102.05	\$102.15	\$102.10	\$2.30	\$0.80	-\$7.05	\$102.10
Dec 24	\$101.70	\$101.80	\$101.75	\$2.30	\$0.75	-\$6.95	\$101.75
Jan 24	\$101.30	\$101.40	\$101.35	\$2.30	\$0.70	-\$6.85	\$101.35
Feb 25	\$100.90	\$101.00	\$100.95	\$2.30	\$0.70	-\$6.75	\$100.95
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Q2 25	\$99.70	\$99.80	\$99.75	\$2.30	\$0.60	-\$6.30	\$99.75
Q3 25	\$98.50	\$98.60	\$98.55	\$2.30	\$0.50	-\$5.75	\$98.55
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Cal 26	\$94.30	\$94.40	\$94.35	\$2.30	\$2.45	-\$4.05	\$94.35

\$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%)	\$90.86	\$1.35	总计	0	-390	SHFE螺纹钢10月24	\$463.01	\$2.43
澳洲离岸隐含价	\$92.29	\$1.19	日照	19,610	-200	DCE 焦炭9月24	\$277.88	-\$4.14
巴西离岸隐含价	\$76.24	\$1.55	青岛	24,000	150	芝商所热轧卷7月24	\$710.00	\$1.00

**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。