



# Iron Ore Market Daily Report

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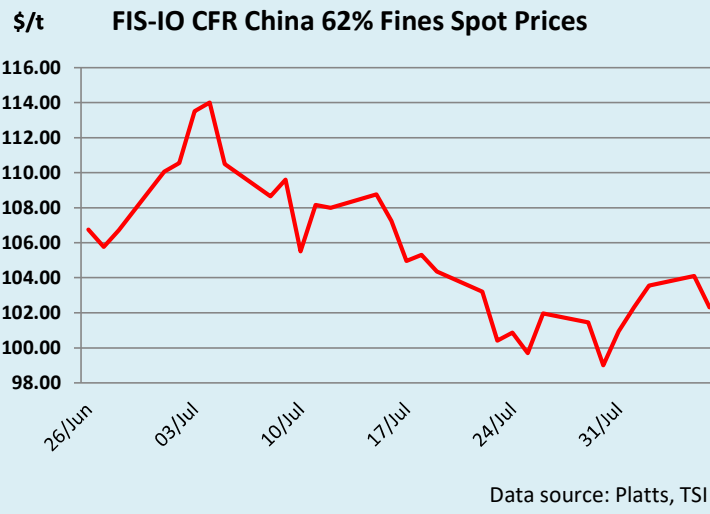
06 August 2024

## Market Commentary / Recent Trades

The Singapore morning session opened today at \$104.40 and immediately saw a quick spike upwards to the highs of the session at \$104.90, price then sold off and began trending downwards, printing lows of \$102.80 and closing \$103.10. The afternoon saw some choppy volatility, Sep price opened at \$103 and sold off to lows of \$102.30. Price then found some short-term momentum and rallied to highs of \$104.20 before retracing immediately to \$102.95 where it closed.

In the morning session, spreads on the front end remained volatile, as flat price sold off Aug/Sep spreads gained a foothold back into positive territory, trading at par in 50kt+, \$0.05 in 100kt+ and 55kt+ at \$0.1. Quarterly outright had some small interest with Q2 trading in 20ktm+ alongside Q4 in 10ktm+, September outright had some decent buy side interest to trade in a 150kt + 50kt clip. The afternoon session brought much of the same story, as flat price remained volatile, Aug/Sep continued to trade at \$0.10 and at par each in 50kt+ and Nov/Dec traded at \$0.30 in a 30kt clip. Notably Sep/May-25 traded at \$2.7 in a couple of clips totaling 30kt and post session saw Aug/Oct trade at \$0.25 in 150kt and Q4/Q1 trade \$1.10 in 50kt.

Amid global macroeconomic challenges, which have recently affected various markets such as equities, iron ore is facing its own set of difficulties. A significant concern is China's steel exports, which have sparked backlash from trade partners. In response, some countries, like Vietnam, have launched an "anti-dumping probe" to protect their domestic industries. This comes at a time when the global economic climate is deteriorating. The combination of uncertainty in global markets and the oversupply in China's steel market is likely to cause further concerns about iron ore prices in the near future.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$102.90	\$103.00	\$102.95	-\$1.75	\$2.40	-\$2.70	\$103.74
Sep 24	\$102.85	\$102.95	\$102.90	-\$1.95	\$2.50	-\$2.50	\$103.73
Oct 24	\$102.70	\$102.80	\$102.75	-\$1.90	\$2.65	-\$2.40	\$103.50
Nov 24	\$102.45	\$102.55	\$102.50	-\$1.90	\$2.70	-\$2.30	\$103.24
Dec 24	\$102.15	\$102.25	\$102.20	-\$1.90	\$2.75	-\$2.20	\$102.93
Jan 24	\$101.75	\$101.85	\$101.80	-\$1.90	\$2.75	-\$2.20	\$102.53
Feb 25	\$101.35	\$101.45	\$101.40	-\$1.90	\$2.75	-\$2.15	\$102.13
Q4 24	\$102.45	\$102.55	\$102.50	-\$1.90	\$2.70	-\$2.30	\$103.24
Q1 25	\$101.35	\$101.45	\$101.40	-\$1.90	\$2.75	-\$2.15	\$102.13
Q2 25	\$100.15	\$100.25	\$100.20	-\$1.90	\$2.75	-\$1.90	\$100.93
Q3 25	\$98.95	\$99.05	\$99.00	-\$1.90	\$2.75	-\$1.55	\$99.73
Q4 25	\$97.75	\$97.85	\$97.80	-\$1.90	\$2.75	-\$1.10	\$98.53
Cal 25	\$99.55	\$99.65	\$99.60	-\$1.90	\$4.50	-\$1.70	\$100.33
Cal 26	\$94.75	\$94.85	\$94.80	-\$1.90	\$4.50	-\$0.10	\$95.53

**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	-\$1.80	Total	0	-390	SHFE Rb Oct 24	\$462.25	-\$10.35
AUS FOB Impl.	\$92.05	-\$1.78	Rizhao	19,350	-200	DCE Coke Sept 24	\$278.52	-\$3.54
Brazil FOB Impl.	\$75.93	-\$2.13	Qingdao	23,800	150	Nymex HRC Aug 24	\$690.00	\$10.00

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	\$9.43	\$10.10	\$10.65	\$8.20	\$9.00	\$9.00
Ex Brazil	160kt	Tubarao	Qingdao	\$26.88	\$26.00	\$27.38	\$22.50	\$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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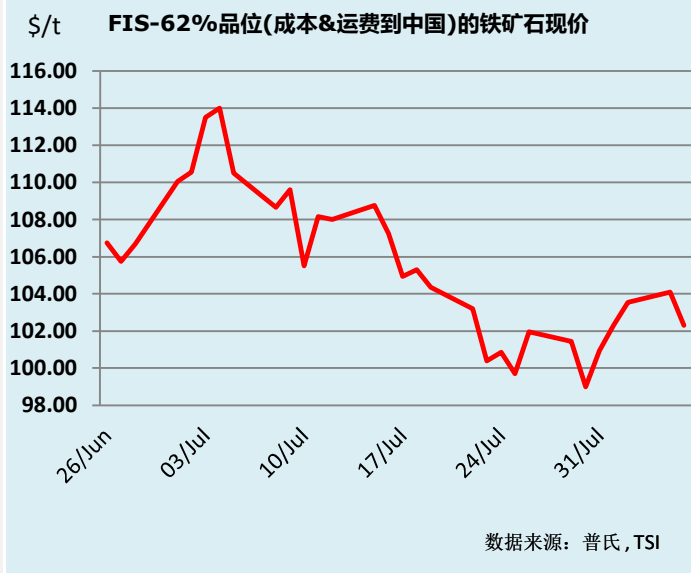
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## 市场评论 / 近期交易

今日新加坡早盘以104.40美元开盘，迅速上涨至104.90美元的高点，随后开始下跌至102.80美元的低点，收于103.10美元。午盘市场出现一些波动，9月以103美元开盘，跌至102.30美元的低点，市场出现一些短期动力，价格反弹至104.20美元的高点，随后立即回落并收于102.95美元。

早盘即期合约价差仍不稳定，由于出现抛售，8月/9月价差回到正值，交易5万吨以上，在0.05美元交易10万吨以上，在0.1美元交易5.5万吨以上。季度合约Q2有一些市场兴趣，交易每月2万吨，同时Q4交易每月1万吨以上。9月有不错的买入兴趣，交易15万吨+5万吨。午盘走势大致相同，由于期货价格仍然波动，8月/9月继续以0.10美元交易5万吨以上，11月/12月在0.30美元交易3万吨。此外，9月/25年5月交易于2.7美元，总计3万吨。尾盘8月/10月以0.25美元成交1.5万吨，Q4/Q1以1.10美元成交5万吨。

除了昨日在股票等一系列市场上出现的全球宏观经济逆风，铁矿石自身也面临挑战，由于贸易伙伴的反对，投资者对中国钢铁出口的担忧日益加剧。在全球经济环境恶化之际，越南等国为了保护本国产业，对中国钢铁发起了“反倾销调查”。全球市场的不确定性，加上中国钢铁市场严重供过于求，可能会在不久的将来引发对铁矿石价格的进一步担忧。



## 掉期/期货远期曲线和收盘价格

06-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	\$102.90	\$103.00	\$102.95	-\$1.75	\$2.40	-\$2.70	\$103.74
Sep 24	\$102.85	\$102.95	\$102.90	-\$1.95	\$2.50	-\$2.50	\$103.73
Oct 24	\$102.70	\$102.80	\$102.75	-\$1.90	\$2.65	-\$2.40	\$103.50
Nov 24	\$102.45	\$102.55	\$102.50	-\$1.90	\$2.70	-\$2.30	\$103.24
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Cal 26	\$94.75	\$94.85	\$94.80	-\$1.90	\$4.50	-\$0.10	\$95.53

\$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%)	\$90.86	-\$1.80	总计	0	-390	SHFE螺纹钢10月24	\$462.25	-\$10.35
澳洲离岸隐含价	\$92.05	-\$1.78	日照	19,350	-200	DCE 焦炭9月24	\$278.52	-\$3.54
巴西离岸隐含价	\$75.93	-\$2.13	青岛	23,800	150	芝商所热轧卷7月24	\$690.00	\$10.00

**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	\$9.43	\$10.10	\$10.65	\$8.20	\$9.00	\$9.00
巴西出发	150千吨	图巴郎	青岛	\$26.88	\$26.00	\$27.38	\$22.50	\$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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