



Iron Ore Market Daily Report

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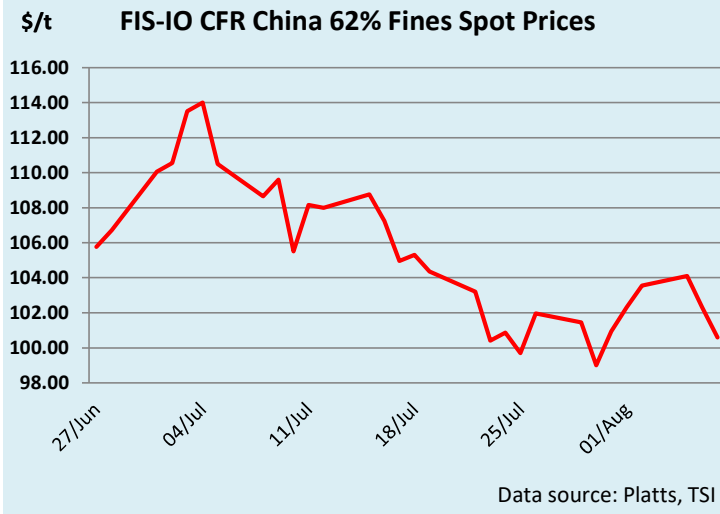
07 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today at \$102.35 and dropped early on to print lows at \$101.95. The price then recovered slightly to reach the highs of the day at \$103.10 before losing momentum and closing back down at \$102.00. The afternoon session opened at \$102.10, and the price began to trend downwards, reaching lows of \$100.65 before closing just above at \$101.15.

The morning session was quite subdued and lacked much interest in spreads. Q4/Q1 narrowed to trade at \$1.05 in 30kt, alongside Sep/Nov trading in a chunky clip. Q4 outright saw decent interest, trading a total of 50kt. However, aside from this, the session primarily consisted of front-month outright trading. The afternoon followed a similar pattern. Q4/Q1 traded again at \$1.05 in a further 25kt, and on the monthly spreads, Sep/Oct traded at \$0.15 in 15kt. Q4 outright continued to attract interest, trading in a few 10kt clips. Post-session saw Q4/Q1 trade again at \$1.05 in 10kt. After the session concluded, we also saw Oct/Nov trading 40kt at \$0.20, and notably, Aug/Dec26 traded at \$1.50 in a 150kt clip. Aug/Sep spreads continued to strengthen as the flat price dropped, trading at \$0.40 in 40kt+ and \$0.45 in 27kt+, with Sep/Oct narrowing to trade at \$0.10 in a total of 50kt+.

Despite positive data surrounding China's Caixin PMI index earlier this week, concerns are now growing around China's exports after growth unexpectedly slowed in July. Exports grew by 7.5% in July, coming in under the median forecast of a 9.5% gain. At the same time, imports grew by 7.2%, narrowing the trade surplus to \$84.65bn. Declining exports trigger warning signs of a slowing global economy, which will be detrimental to China's own economic recovery and growth.



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Iron ore futures curve and closing prices

07-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$101.40	\$101.50	\$101.45	-\$1.50	-\$1.45	-\$6.40	\$103.28
Sep 24	\$101.10	\$101.20	\$101.15	-\$1.75	-\$1.55	-\$6.45	\$103.21
Oct 24	\$101.00	\$101.10	\$101.05	-\$1.70	-\$1.35	-\$6.30	\$103.01
Nov 24	\$100.80	\$100.90	\$100.85	-\$1.65	-\$1.25	-\$6.15	\$102.76
Dec 24	\$100.50	\$100.60	\$100.55	-\$1.65	-\$1.20	-\$6.05	\$102.45
Jan 24	\$100.10	\$100.20	\$100.15	-\$1.65	-\$1.20	-\$6.05	\$102.05
Feb 25	\$99.70	\$99.80	\$99.75	-\$1.65	-\$1.20	-\$6.00	\$101.65
Q4 24	\$100.75	\$100.85	\$100.80	-\$1.70	-\$1.30	-\$6.20	\$102.75
Q1 25	\$99.75	\$99.85	\$99.80	-\$1.60	-\$1.15	-\$5.95	\$101.66
Q2 25	\$98.55	\$98.65	\$98.60	-\$1.60	-\$1.15	-\$5.75	\$100.46
Q3 25	\$97.35	\$97.45	\$97.40	-\$1.60	-\$1.15	-\$5.45	\$99.26
Q4 25	\$96.15	\$96.25	\$96.20	-\$1.60	-\$1.15	-\$5.05	\$98.06
Cal 25	\$97.95	\$98.05	\$98.00	-\$1.60	\$1.15	-\$5.55	\$99.86
Cal 26	\$93.15	\$93.25	\$93.20	-\$1.60	\$1.15	-\$4.05	\$95.06

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%)	\$89.16	-\$1.70	Total	0	-390	SHFE Rb Oct 24	\$460.01	-\$2.23
AUS FOB Impl.	\$90.17	-\$1.88	Rizhao	19,350	-200	DCE Coke Sept 24	\$277.62	-\$0.90
Brazil FOB Impl.	\$73.85	-\$2.08	Qingdao	23,800	150	Nymex HRC Aug 24	\$687.00	-\$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	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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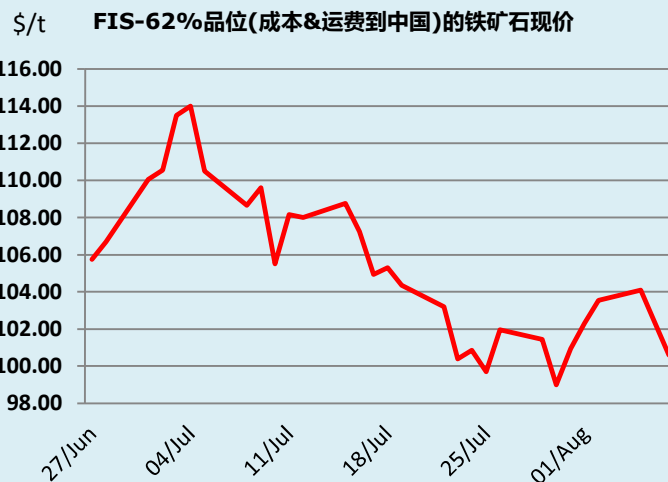
07 August 2024

市场评论 / 近期交易

今日新加坡以102.35美元开盘，并在早盘下跌至101.95美元的低点，随后价格略有回升，达到103.10美元的日内高点。但随后价格失去支撑，收盘时回落至102.00美元。午盘以102.10美元开盘，价格持续下跌，在收盘前跌至100.65美元的低点，收盘时略高于101.15美元。

早盘交易相当低迷，价差缺乏交易兴趣，Q4/Q1收窄至1.05美元，交易3万吨，9月/11月交易相对可观。Q4有不错的市场兴趣，总计5万吨。早盘交易时段即期合约是主力合约。午盘价格走势相似，Q4/Q1再次以1.05美元交易2.5万吨，月度价差合约方面，9月/10月以0.15美元成交1.5万吨。Q4的市场兴趣持续存在，交易1万吨。尾盘Q4/Q1再次在1.05美元交易1万吨。盘后10月/11月在0.20美元交易4万吨，26年8月/12月在1.50美元交易15万吨。由于期货价格下跌，8月/9月价差继续扩大，在0.40美元交易超4万吨，在0.45美元交易超2.7万吨，9月/10月价差收窄，在0.10美元交易5万吨以上。

尽管本周早些时候发布的中国财新采购经理人指数积极，但在7月中国出口增长意外放缓后，投资者对中国出口的担忧与日俱增。7月出口增长7.5%，低于9.5%的预期中值，与此同时，进口增长7.2%，贸易顺差收窄至846.5亿美元。出口下降释放出全球经济放缓的警告信号，这将不利于中国自身的经济复苏和增长。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

时期	市场价格FIS			收盘价格			
	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	\$101.40	\$101.50	\$101.45	-\$1.50	-\$1.45	-\$6.40	\$103.28
Sep 24	\$101.10	\$101.20	\$101.15	-\$1.75	-\$1.55	-\$6.45	\$103.21
Oct 24	\$101.00	\$101.10	\$101.05	-\$1.70	-\$1.35	-\$6.30	\$103.01
Nov 24	\$100.80	\$100.90	\$100.85	-\$1.65	-\$1.25	-\$6.15	\$102.76
Dec 24	\$100.50	\$100.60	\$100.55	-\$1.65	-\$1.20	-\$6.05	\$102.45
Jan 24	\$100.10	\$100.20	\$100.15	-\$1.65	-\$1.20	-\$6.05	\$102.05
Feb 25	\$99.70	\$99.80	\$99.75	-\$1.65	-\$1.20	-\$6.00	\$101.65
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Q1 25	\$99.75	\$99.85	\$99.80	-\$1.60	-\$1.15	-\$5.95	\$101.66
Q2 25	\$98.55	\$98.65	\$98.60	-\$1.60	-\$1.15	-\$5.75	\$100.46
.Q3 25	\$97.35	\$97.45	\$97.40	-\$1.60	-\$1.15	-\$5.45	\$99.26
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\$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%)	\$89.16	-\$1.70	总计	0	-390	SHFE螺纹钢10月24	\$460.01	-\$2.23
澳洲离岸隐含价	\$90.17	-\$1.88	日照	19,350	-200	DCE 焦炭9月24	\$277.62	-\$0.90
巴西离岸隐含价	\$73.85	-\$2.08	青岛	23,800	150	芝商所热轧卷7月24	\$687.00	-\$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	\$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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