



Iron Ore Market Daily Report

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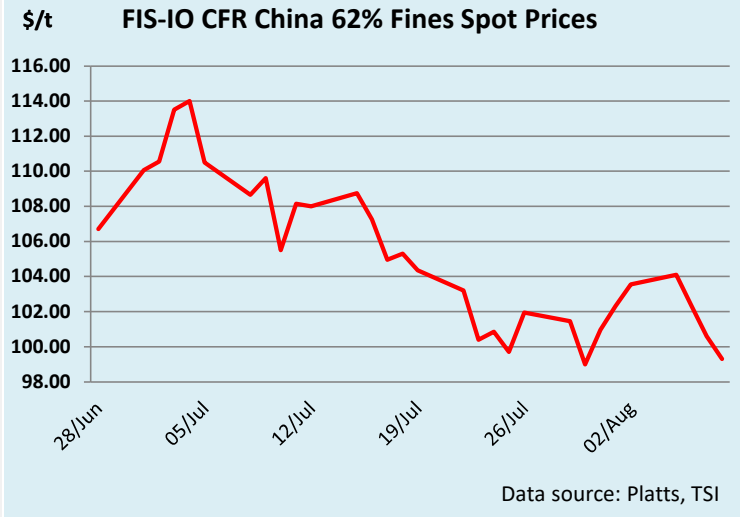
08 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today at \$101.50 and immediately saw a sharp sell off to back below the \$100 level, reaching lows of \$99.35 and closing at \$99.55. The afternoon session saw the sell off continue, price slowly bled down to lows of \$98.75 before stabilizing slightly to close at \$99.20.

Early into the session, prior to flat price tanking, Aug/Sep spreads traded \$0.20 in a couple of clips totaling 100kt+, there was also interest in Sep/Nov to trade in a sizeable clip, alongside Q4 outright trading in a total of 55kt+. Q4/Q1 spreads narrowed to trade at \$0.95 in 10kt and Sep/Oct traded \$0.10 in multiple clips totaling 90kt+. Q4/Q1 spreads saw sustained interest into the afternoon session, printing the \$0.95 level again in 10kt+ and overall spreads across the board began to narrow. Sep/Oct traded \$0.10 in 30kt, alongside Nov/Q1 trading \$0.95 in 30x10kt, on the back end of the curve Cal25/26 and 26/27 both traded \$4.75 in small size. Q4 outright continued to trade in the afternoon in a further 30ktm across multiple clips and as flat price dropped Aug/Sep spreads strengthened, trading \$0.60 and \$0.70 in 20kt clips and \$0.80 in a further 15kt+.

Iron ore prices dipped under the \$100 level again today as concerns grow around Chinas steel sector, construction based demand in the metal is predicted to shrink by 10% this year as Chinas real estate market struggles to recover. Hopes that Beijing would provide adequate stimulus to kickstart the struggling sector have been met with lackluster reactions from the market, as there remains no solid solution to increase infrastructure spending and boost steel demand.



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Iron ore futures curve and closing prices

08-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$99.90	\$100.00	\$99.95	-\$1.50	-\$4.45	-\$8.05	\$102.73
Sep 24	\$99.15	\$99.25	\$99.20	-\$1.95	-\$5.25	-\$8.55	\$102.54
Oct 24	\$99.10	\$99.20	\$99.15	-\$1.90	-\$5.05	-\$8.35	\$102.37
Nov 24	\$98.95	\$99.05	\$99.00	-\$1.85	-\$4.95	-\$8.20	\$102.13
Dec 24	\$98.70	\$98.80	\$98.75	-\$1.80	-\$4.90	-\$8.05	\$101.83
Jan 24	\$98.35	\$98.45	\$98.40	-\$1.75	-\$4.85	-\$7.95	\$101.44
Feb 25	\$98.00	\$98.10	\$98.05	-\$1.70	-\$4.80	-\$7.85	\$101.05
Q4 24	\$98.90	\$99.00	\$98.95	-\$1.85	-\$5.00	-\$8.20	\$102.12
Q1 25	\$98.00	\$98.10	\$98.05	-\$1.75	-\$4.80	-\$7.85	\$101.06
Q2 25	\$96.95	\$97.05	\$97.00	-\$1.60	-\$4.65	-\$7.50	\$99.88
Q3 25	\$95.90	\$96.00	\$95.95	-\$1.45	-\$4.50	-\$7.00	\$98.71
Q4 25	\$94.70	\$94.80	\$94.75	-\$1.45	-\$4.50	-\$6.55	\$97.51
Cal 25	\$96.40	\$96.50	\$96.45	-\$1.55	-\$2.70	-\$7.20	\$99.29
Cal 26	\$91.80	\$91.90	\$91.85	-\$1.35	-\$2.50	-\$5.50	\$94.53

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%)	\$87.86	-\$1.30	Total	0	-390	SHFE Rb Oct 24	\$453.73	-\$6.29
AUS FOB Impl.	\$88.93	-\$1.24	Rizhao	19,350	-200	DCE Coke Sept 24	\$274.13	-\$3.49
Brazil FOB Impl.	\$72.37	-\$1.49	Qingdao	23,800	150	Nymex HRC Aug 24	\$685.00	-\$2.00

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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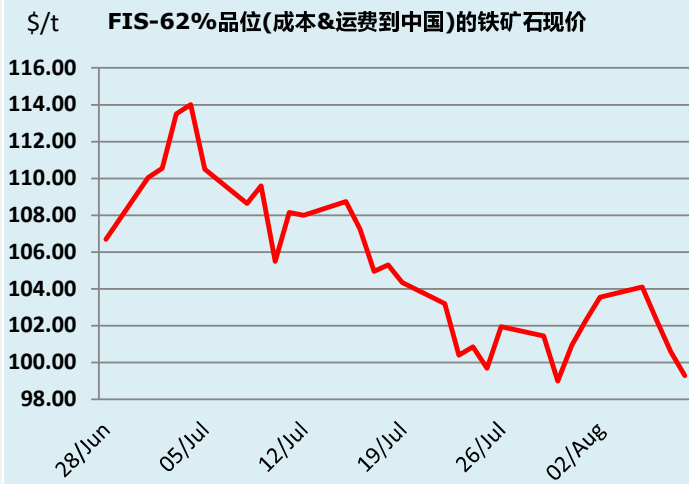
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市场评论 / 近期交易

新加坡早盘今日以101.50美元开盘，随后立即出现大幅抛售，价格下跌至100美元以下，达到99.35美元的低点，收于99.55美元。午盘抛售继续，价格缓慢下跌至98.75美元的低点，然后略有稳定，收于99.20美元。

早盘期货价格下跌之前，8月/9月价差交易于0.20美元，总计交易10万吨以上，9月/11月也有不错的交易量，Q4总计交易5.5万吨以上。Q4/Q1价差收窄至0.95美元，交易1万吨。9月/10月交易于0.10美元，总计9万吨以上。Q4/Q1价差交易持续到午盘，在0.95美元再次交易1万吨以上，价差整体开始收窄。9月/10月在0.10美元交易3万吨，11月/Q1在0.95美元交易30x1万吨，远期合约Cal25/26和26/27在4.75美元有少量交易。Q4午盘继续交易每月3万吨，随着期货价格下跌，8月/9月价差扩大，在0.60美元和0.70美元交易2万吨，在0.80美元交易1.5万吨。

随着对中国钢铁行业的担忧加剧，铁矿石价格今天再次跌破100美元。由于中国房地产市场难以复苏，预计今年建筑对铁矿石的需求将下降10%。投资者希望政府将提供足够的刺激，以促进陷入困境的钢铁行业，但由于在增加基础设施支出和提振钢铁需求方面仍然没有可靠的解决方案，市场对此反应平淡。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

08-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	\$99.90	\$100.00	\$99.95	-\$1.50	-\$4.45	-\$8.05	\$102.73
Sep 24	\$99.15	\$99.25	\$99.20	-\$1.95	-\$5.25	-\$8.55	\$102.54
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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。

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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%)	\$87.86	-\$1.30	总计	0	-390	SHFE螺纹钢10月24	\$453.73	-\$6.29
澳洲离岸隐含价	\$88.93	-\$1.24	日照	19,350	-200	DCE 焦炭9月24	\$274.13	-\$3.49
巴西离岸隐含价	\$72.37	-\$1.49	青岛	23,800	150	芝商所热轧卷7月24	\$685.00	-\$2.00

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。