



# Iron Ore Market Daily Report

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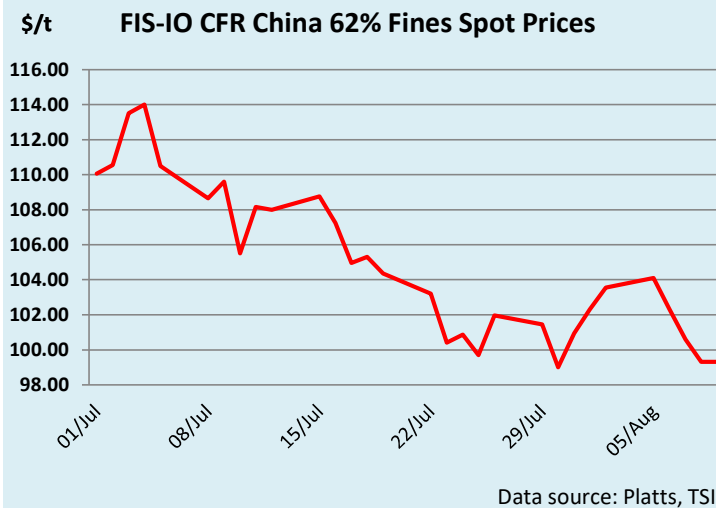
09 August 2024

## Market Commentary / Recent Trades

Singapore's market opened at \$99.60 this morning. The market rallied after China's CPI and PPI results came in better than expected, driving prices to a high of \$102.50 before slightly pulling back to close at \$101.80. In the afternoon session, prices retraced their earlier gains, opening at \$102, falling to a low of \$100.85, and closing at \$100.95.

Given that it was a national holiday in Singapore, the market saw thin liquidity and remained quiet throughout the day. In the morning session, front-month outright traded lightly, with Sep/Nov contracts trading at \$0.25 in decent size. Notably, Q4/Q1 traded at \$0.95 with 50ktn, and there were some Q4 outright trading in small volumes. The afternoon session was equally quiet, with Aug/Oct trading at \$0.25 in 20kt and Sep/Jan seeing a strong pay to trade at \$1.00 in small size. There was sustained interest in quarterly outright, with Q1 trading over 50ktn, Q2 at 15ktn, and Q4 also at over 50ktn.

Chinese CPI rose by 0.5% compared to last year, surpassing the forecast of a 0.3% increase. Despite this slight increase, CPI inflation remains low, indicating that the Chinese economy still faces deflationary risks. This situation raises the likelihood of possible future rate cuts by the People's Bank of China (PBOC) to further stimulate the economy. Additionally, demand for iron ore is waning due to headwinds in manufacturing and infrastructure growth. In July, Chinese steelmakers experienced a drop in margins, causing further concern throughout the sector.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$101.25	\$101.35	\$101.30	\$1.35	-\$3.40	-\$7.60	\$102.52
Sep 24	\$100.90	\$101.00	\$100.95	\$1.75	-\$3.90	-\$7.70	\$102.31
Oct 24	\$100.80	\$100.90	\$100.85	\$1.70	-\$3.80	-\$7.55	\$102.15
Nov 24	\$100.65	\$100.75	\$100.70	\$1.70	-\$3.70	-\$7.40	\$101.93
Dec 24	\$100.40	\$100.50	\$100.45	\$1.70	-\$3.65	-\$7.25	\$101.64
Jan 24	\$100.05	\$100.15	\$100.10	\$1.70	-\$3.60	-\$7.15	\$101.25
Feb 25	\$99.65	\$99.75	\$99.70	\$1.65	-\$3.60	-\$7.10	\$100.86
Q4 24	\$100.60	\$100.70	\$100.65	\$1.70	-\$3.75	-\$7.40	\$101.91
Q1 25	\$99.65	\$99.75	\$99.70	\$1.65	-\$3.60	-\$7.10	\$100.86
Q2 25	\$98.45	\$98.55	\$98.50	\$1.50	-\$3.60	-\$6.90	\$99.69
Q3 25	\$97.25	\$97.35	\$97.30	\$1.35	-\$3.60	-\$6.60	\$98.51
Q4 25	\$96.05	\$96.15	\$96.10	\$1.35	-\$3.60	-\$6.15	\$97.31
Cal 25	\$97.85	\$97.95	\$97.90	\$1.45	-\$3.15	-\$6.70	\$99.09
Cal 26	\$93.35	\$93.45	\$93.40	\$1.55	-\$2.85	-\$4.80	\$94.36

**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	\$0.00	Total	0	-390	SHFE Rb Oct 24	\$457.01	\$3.28
AUS FOB Impl.	\$88.88	-\$0.06	Rizhao	19,350	-200	DCE Coke Sept 24	\$274.18	\$0.05
Brazil FOB Impl.	\$72.14	-\$0.23	Qingdao	23,800	150	Nymex HRC Aug 24	\$678.00	-\$7.00

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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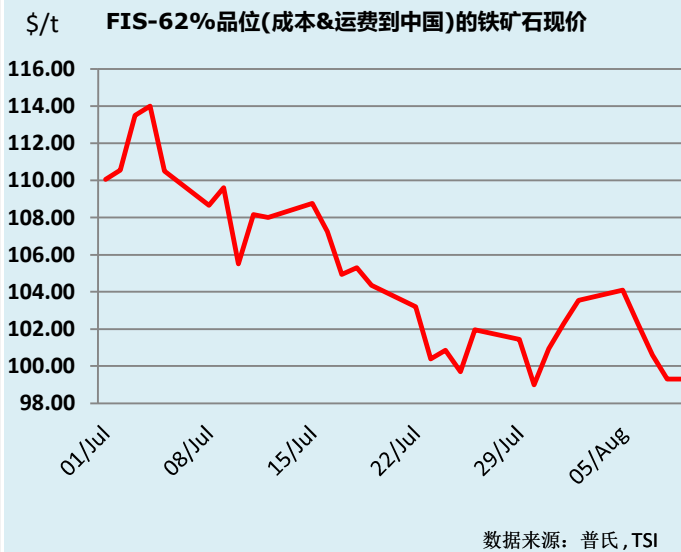
09 August 2024

## 市场评论 / 近期交易

今日新加坡早盘以99.60美元开盘，中国CPI和PPI指数好于预期，促使价格进一步反弹至102.50美元，随后略有回落，收于101.80美元。午盘价格回落，以102美元开盘，下跌至100.85美元的低点，收于100.95美元。

由于今日是新加坡的国定假日，流动性较小，市场相对安静，早盘即期合约交易量有所下降，9月/11月交易在0.25美元有一些交易。此外Q4/Q1在0.95美元交易每月5万吨，Q4也有少量交易。午盘同样安静，8月/10月在0.25美元交易2万吨，9月/1月在1.00美元有少量交易。季度合约的市场兴趣持续存在，Q1交易每月5万吨以上、Q2交易每月1.5万吨以上，Q4也交易每月5万吨以上。

中国CPI同比上涨0.5%，高于0.3%的预期。尽管CPI略有上涨，但通胀率仍处于低位，这突显出在缓解通货紧缩风险之前，中国经济仍需较长时间恢复。因此，这增加了中国人民银行未来可能降息的可能性，以帮助进一步刺激经济。由于制造业和基础设施的增长受阻，导致铁矿石需求下降，中国钢铁企业的利润率在7月也有所下降，引发了整个行业的进一步担忧。



## 掉期/期货远期曲线和收盘价格

09-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	\$101.25	\$101.35	\$101.30	\$1.35	-\$3.40	-\$7.60	\$102.52
Sep 24	\$100.90	\$101.00	\$100.95	\$1.75	-\$3.90	-\$7.70	\$102.31
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.Q4 25	\$96.05	\$96.15	\$96.10	\$1.35	-\$3.60	-\$6.15	\$97.31
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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%)	\$87.86	\$0.00	总计	0	-390	SHFE螺纹钢10月24	\$457.01	\$3.28
澳洲离岸隐含价	\$88.88	-\$0.06	日照	19,350	-200	DCE 焦炭9月24	\$274.18	\$0.05
巴西离岸隐含价	\$72.14	-\$0.23	青岛	23,800	150	芝商所热轧卷7月24	\$678.00	-\$7.00

**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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