



Iron Ore Market Daily Report

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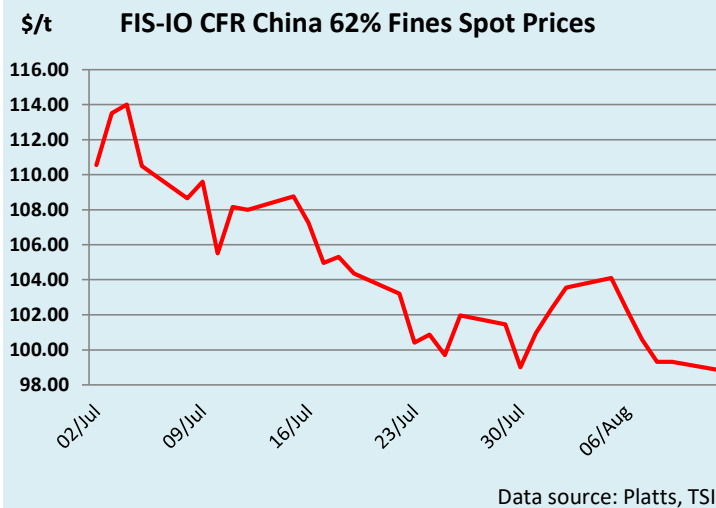
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12 August 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened this morning with the Sept at \$100.00. The price quickly hit a session high of \$101.40 before dropping more than a dollar to a low of \$98.60. The morning session closed at \$98.90, and when the market reopened in the afternoon at \$99.10, the price rallied, peaking at \$99.65 and closing the day at \$99.40. During the morning sell-off, the Aug/Sep spread strengthened, trading at \$0.60 for over 80kt, alongside a strong Sep/Dec spread also at \$0.60 for 20kt. The morning session was relatively quiet for spreads, with only a few trades in front-month outright and some Q1 and Q4 interest. The afternoon session was similarly subdued, though there was late interest in spreads. The Sep/Oct spread traded at \$0.10 for over 50kt, while the Q4/Q1 spread first traded at \$1.00 for 5kt before narrowing to \$0.95 for 20kt. Post-session activity saw interest in the Aug/Oct spread, trading at \$0.75 for over 60kt, with Aug/Sep trading at \$0.65 for over 60kt and \$0.70 in smaller clips. Notably, the Sep/Mar spread saw a significant sell-off, trading at \$1.50 for a 200kt clip.

Pessimism deepened in the iron ore market today due to growing concerns about record shipments from Brazil and Australia, combined with a decline in steel production at Chinese mills. Futures prices continued their downward trend, marking four weekly losses out of the last five and dropping below the \$100 level again. Worsening conditions in China's real estate sector and increasing losses at Chinese steel mills have heightened fears of further output cuts.



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Iron ore futures curve and closing prices

12-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$100.00	\$100.10	\$100.05	-\$1.25	-\$2.90	-\$7.40	\$102.21
Sep 24	\$99.35	\$99.45	\$99.40	-\$1.55	-\$3.50	-\$7.80	\$101.95
Oct 24	\$99.25	\$99.35	\$99.30	-\$1.55	-\$3.45	-\$7.65	\$101.79
Nov 24	\$99.10	\$99.20	\$99.15	-\$1.55	-\$3.35	-\$7.50	\$101.58
Dec 24	\$98.85	\$98.95	\$98.90	-\$1.55	-\$3.30	-\$7.40	\$101.29
Jan 24	\$98.45	\$98.55	\$98.50	-\$1.60	-\$3.30	-\$7.40	\$100.91
Feb 25	\$98.05	\$98.15	\$98.10	-\$1.60	-\$3.30	-\$7.35	\$100.51
Q4 24	\$99.05	\$99.15	\$99.10	-\$1.55	-\$3.40	-\$7.53	\$101.56
Q1 25	\$98.05	\$98.15	\$98.10	-\$1.60	-\$3.30	-\$7.35	\$100.52
Q2 25	\$96.85	\$96.95	\$96.90	-\$1.60	-\$3.30	-\$7.18	\$99.34
Q3 25	\$95.65	\$95.75	\$95.70	-\$1.60	-\$3.30	-\$6.88	\$98.16
Q4 25	\$94.45	\$94.55	\$94.50	-\$1.60	-\$3.30	-\$6.45	\$96.96
Cal 25	\$96.25	\$96.35	\$96.30	-\$1.60	-\$5.20	-\$6.97	\$98.74
Cal 26	\$91.75	\$91.85	\$91.80	-\$1.60	-\$4.90	-\$5.11	\$94.04

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%)	\$87.41	-\$0.45	Total	0	-390	SHFE Rb Oct 24	\$450.77	-\$6.25
AUS FOB Impl.	\$88.26	-\$0.62	Rizhao	20,140	-200	DCE Coke Sept 24	\$269.33	-\$4.85
Brazil FOB Impl.	\$71.65	-\$0.48	Qingdao	23,400	150	Nymex HRC Aug 24	\$680.00	\$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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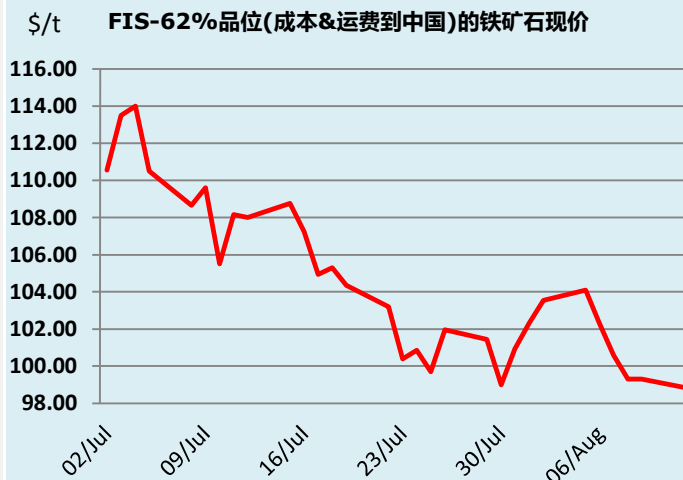
12 August 2024

市场评论 / 近期交易

新加坡铁矿石今日早盘9月以100.00美元开盘，价格迅速上涨至101.40美元的盘中高点，随后下跌超过1美元至98.60美元的低点，收于98.90美元。午盘以99.10美元开盘，临近收盘时价格回升，上涨至99.65美元的高点，收于99.40美元。

由于今早期货价格下跌，8月/9月价差扩大，交易于0.60美元，总计8万吨以上。9月/12月在0.60美元交易2万吨。就价差合约而言，早盘交易相当低迷，即期合约有少量交易，Q1和Q4有一些市场兴趣。午盘大部分交易时间也保持平静，临近收盘价差出现一些市场兴趣，9月/10月在0.10美元交易5万吨以上，Q4/Q1首先在1.00美元交易5万吨，随后收窄至0.95美元，交易2万吨。尾盘市场对8月/10月产生兴趣，在0.75美元交易6万吨以上，8月/9月在0.65美元交易6万吨以上，在0.70美元也有少量交易。此外，9月/3月在1.50美元有强烈的卖出兴趣，交易量为20万吨。

由于投资者对巴西和澳大利亚创纪录的出货量以及中国钢厂炼钢产量下降的担忧日益加剧，铁矿石市场的悲观情绪今日再度升温。期货价格继续下跌，在过去的5周中有4周下跌，并再次跌破100美元的水平，在中国钢厂亏损加剧的情况下，对中国房地产行业的担忧继续增加，这加剧了更多减产的可能性。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

12-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	\$100.00	\$100.10	\$100.05	-\$1.25	-\$2.90	-\$7.40	\$102.21
Sep 24	\$99.35	\$99.45	\$99.40	-\$1.55	-\$3.50	-\$7.80	\$101.95
Oct 24	\$99.25	\$99.35	\$99.30	-\$1.55	-\$3.45	-\$7.65	\$101.79
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.Q4 25	\$94.45	\$94.55	\$94.50	-\$1.60	-\$3.30	-\$6.45	\$96.96
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Cal 26	\$91.75	\$91.85	\$91.80	-\$1.60	-\$4.90	-\$5.11	\$94.04

\$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%)	\$87.41	-\$0.45	总计	0	-390	SHFE螺纹钢10月24	\$450.77	-\$6.25
澳洲离岸隐含价	\$88.26	-\$0.62	日照	20,140	-200	DCE 焦炭9月24	\$269.33	-\$4.85
巴西离岸隐含价	\$71.65	-\$0.48	青岛	23,400	150	芝商所热轧卷7月24	\$680.00	\$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。

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