



Iron Ore Market Daily Report

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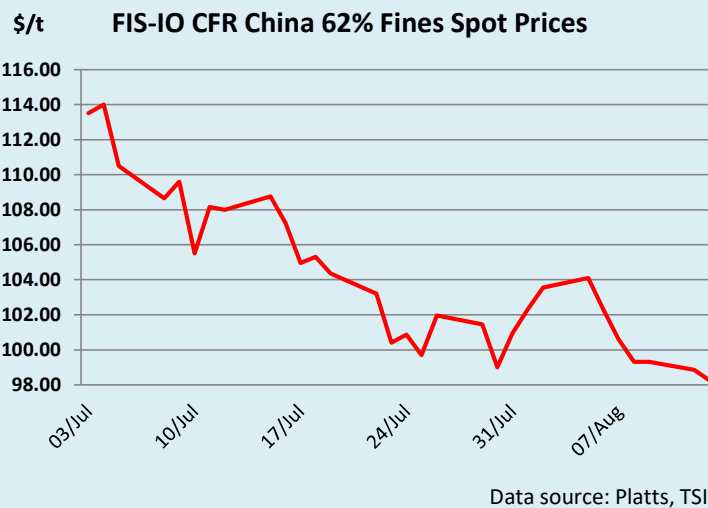
13 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today at \$100.60 and quickly rallied to the day's high of \$101.50. However, the price soon reversed and rapidly sold off for the remainder of the session, reaching a low of \$98.60 before closing at \$98.90. The afternoon session saw minimal volatility, with the price primarily moving sideways. Shortly after the open, the price dipped to a low of \$98.25 before recovering slightly to print a high of \$99.50, ultimately closing at \$98.90.

As prices dropped, spreads narrowed across the board. Sep/Oct traded at par in 200kt, and Sep/Nov at \$0.10 in 150kt+. Q4/Q1 saw \$0.90 in 45ktm+, with Q2 outright totaling 40ktm+. Aug/Oct spreads widened to \$0.50 in 30kt. In the afternoon, spreads continued to tighten, with Sep/Nov narrowing to \$0.05 in 130kt+ and eventually trading at par. Sep/Dec traded at \$0.20 in 30kt+, and Sep/Oct moved into negative territory at -\$0.05. Q4/Q1 weakened to \$0.80 in 30ktm+, and Q4-25/Q1-26 traded at \$1.20 in 220ktm. Aug/Sep strengthened, trading up to \$0.80 in 70kt+. Cal25/26 spreads traded at \$4.25 in 6.5ktm.

Iron ore slipped further below \$100 today, fueled by increasing pessimism ahead of this week's data, which is expected to reveal a decline in Chinese steel output driven by weak demand and falling prices. The report, set for release on Wednesday, August 15th, will focus on year-over-year industrial production. Early signs indicate that steel production may decline again, putting additional pressure on iron ore prices.



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Iron ore futures curve and closing prices

13-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$99.55	\$99.65	\$99.60	-\$0.45	-\$1.85	-\$5.45	\$101.92
Sep 24	\$98.85	\$98.95	\$98.90	-\$0.50	-\$2.25	-\$5.90	\$101.61
Oct 24	\$98.85	\$98.95	\$98.90	-\$0.40	-\$2.15	-\$5.65	\$101.47
Nov 24	\$98.85	\$98.95	\$98.90	-\$0.25	-\$1.95	-\$5.35	\$101.28
Dec 24	\$98.70	\$98.80	\$98.75	-\$0.15	-\$1.80	-\$5.15	\$101.01
Jan 24	\$98.40	\$98.50	\$98.45	-\$0.05	-\$1.70	-\$5.05	\$100.63
Feb 25	\$98.10	\$98.20	\$98.15	\$0.05	-\$1.60	-\$4.95	\$100.25
Q4 24	\$98.80	\$98.90	\$98.85	-\$0.25	-\$1.95	-\$5.40	\$101.26
Q1 25	\$98.05	\$98.15	\$98.10	\$0.00	-\$1.70	-\$5.00	\$100.25
Q2 25	\$97.10	\$97.20	\$97.15	\$0.25	-\$1.45	-\$4.60	\$99.09
Q3 25	\$96.05	\$96.15	\$96.10	\$0.40	-\$1.30	-\$4.10	\$97.93
Q4 25	\$94.90	\$95.00	\$94.95	\$0.45	-\$1.25	-\$3.60	\$96.73
Cal 25	\$96.55	\$96.65	\$96.60	\$0.30	-\$3.00	-\$4.30	\$98.51
Cal 26	\$92.20	\$92.30	\$92.25	\$0.45	-\$2.55	-\$2.35	\$93.84

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%)	\$86.81	-\$0.60	Total	0	-390	SHFE Rb Oct 24	\$446.82	-\$3.95
AUS FOB Impl.	\$87.31	-\$0.94	Rizhao	20,140	-200	DCE Coke Sept 24	\$263.54	-\$5.79
Brazil FOB Impl.	\$70.60	-\$1.05	Qingdao	23,400	150	Nymex HRC Aug 24	\$678.00	-\$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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市场评论 / 近期交易

新加坡早盘今日以100.60美元开盘，迅速反弹至101.50美元的高点，随后价格回落并快速下跌，触及98.60美元的低点，最终收于98.90美元。午盘波动较小，价格在开盘后下探至98.25美元，随后略微反弹至99.50美元的高点，收于98.90美元。

早盘价格下跌导致价差全面收窄。9月/10月以0美元交易20万吨，9月/11月以0.10美元交易15万吨以上。季度合约Q4/Q1以0.90美元交易每月4.5万吨以上，Q2交易每月4万吨以上。11月/Q1在0.90美元交易60x2万吨，而即期合约8月/10月价差因抛售压力扩大至0.50美元，交易3万吨。

午盘价差继续收窄，9月/11月降至0.05美元，交易量为13万吨以上，随后进一步收窄至0美元。9月/12月以0.20美元交易3万吨以上，9月/10月降至负0.05美元。Q4/Q1继续收窄至0.80美元，交易每月3万吨。Q1/Q2收窄至0.95美元，交易1万吨，Q4/Q2以1.75美元交易1万吨。此外，25年Q4/26年Q1在1.20美元交易，总计每月22万吨。8月/9月价差扩大至0.80美元，交易量超过7万吨。Cal25/26价差也在4.25美元交易每月6500吨。

由于本周数据预计显示中国钢铁产量减少，铁矿石价格今日继续跌破100美元。预计15日(周三)发布的数据显示，钢铁产量可能再次下降，进一步加大铁矿石价格的下行压力。

掉期/期货远期曲线和收盘价格

13-Aug

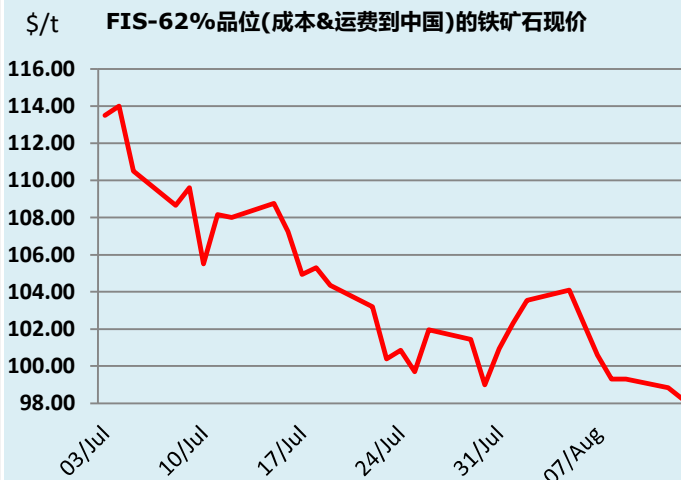
市场价格FIS

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	\$99.55	\$99.65	\$99.60	-\$0.45	-\$1.85	-\$5.45	\$101.92
Sep 24	\$98.85	\$98.95	\$98.90	-\$0.50	-\$2.25	-\$5.90	\$101.61
Oct 24	\$98.85	\$98.95	\$98.90	-\$0.40	-\$2.15	-\$5.65	\$101.47
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Dec 24	\$98.70	\$98.80	\$98.75	-\$0.15	-\$1.80	-\$5.15	\$101.01
Jan 24	\$98.40	\$98.50	\$98.45	-\$0.05	-\$1.70	-\$5.05	\$100.63
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Q4 24	\$98.80	\$98.90	\$98.85	-\$0.25	-\$1.95	-\$5.40	\$101.26
Q1 25	\$98.05	\$98.15	\$98.10	\$0.00	-\$1.70	-\$5.00	\$100.25
Q2 25	\$97.10	\$97.20	\$97.15	\$0.25	-\$1.45	-\$4.60	\$99.09
.Q3 25	\$96.05	\$96.15	\$96.10	\$0.40	-\$1.30	-\$4.10	\$97.93
.Q4 25	\$94.90	\$95.00	\$94.95	\$0.45	-\$1.25	-\$3.60	\$96.73
Cal 25	\$96.55	\$96.65	\$96.60	\$0.30	-\$3.00	-\$4.30	\$98.51
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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。



数据来源：普氏, TSI

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%)	\$86.81	-\$0.60	总计	0	-390	SHFE螺纹钢10月24	\$446.82	-\$3.95
澳洲离岸隐含价	\$87.31	-\$0.94	日照	20,140	-200	DCE 焦炭9月24	\$263.54	-\$5.79
巴西离岸隐含价	\$70.60	-\$1.05	青岛	23,400	150	芝商所热轧卷7月24	\$678.00	-\$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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