



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

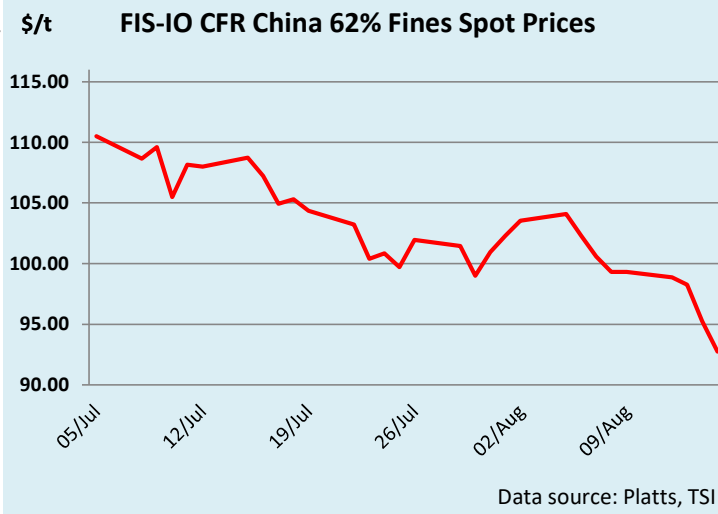
15 August 2024

Market Commentary / Recent Trades

The Singapore morning session experienced some volatility today, with September prices opening at \$94.90. The market initially dropped to \$93.80 before sharply recovering to a daily high of \$96.00. However, the rally was short-lived as prices sold off to new lows of \$93.70, coinciding with the session close. The sell-off continued into the afternoon, reaching a low of \$92.70 before slightly recovering to close at \$93.75.

Spreads were hit across the board this morning, with Sep/Oct and Oct/Nov now trading in negative territory. Quarterly spreads continued to draw interest from earlier in the week, with Q4/Q1 initially trading at \$0.55 for 50kt, before narrowing throughout the session to print \$0.40 for 35kt. Further out, Q4-25/Q1-26 traded at \$1.15 for a total of 150ktm. Q1/Q2 spreads also came into play, trading at \$0.65 for 10kt, and Cal25/26 traded at \$4.00 in small size. The afternoon session saw some buy-side interest in Oct/Q1, trading at \$0.35 for 240x80kt, and Aug/Sep and Aug/Oct spreads remained volatile, trading in multiple 10-20kt clips. Sep/Dec saw significant selling interest, trading at -\$0.20 for 25kt, while on the quarterlies, Q1/Q3 traded at \$1.60 for 10kt. Cal25 outright attracted decent interest, trading in a total of 20ktm+. Post-session, Q4/Q1 continued to trade at the \$0.45 level in a total of 25ktm, alongside Oct/Q1 trading at \$0.40 in an additional 30x10ktm.

As predicted, the industrial production outlook for China revealed that steel mills are cutting back output as the industry faces severe headwinds, with demand slumping due to the real estate sector downturn and supply-side surpluses. Futures plummeted below \$94 a ton today, reaching the lowest level since 2022, as China Baowu Steel Group Corp, the world's largest producer, warned of an impending industry crisis.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

15-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$96.35	\$96.45	\$96.40	-\$1.45	-\$4.90	-\$8.15	\$101.05
Sep 24	\$93.55	\$93.65	\$93.60	-\$2.35	-\$7.35	-\$10.70	\$100.37
Oct 24	\$93.70	\$93.80	\$93.75	-\$2.25	-\$7.10	-\$10.30	\$100.27
Nov 24	\$93.75	\$93.85	\$93.80	-\$2.20	-\$6.90	-\$10.00	\$100.12
Dec 24	\$93.70	\$93.80	\$93.75	-\$2.15	-\$6.70	-\$9.75	\$99.89
Jan 24	\$93.55	\$93.65	\$93.60	-\$2.05	-\$6.50	-\$9.55	\$99.54
Feb 25	\$93.35	\$93.45	\$93.40	-\$2.00	-\$6.30	-\$9.35	\$99.19
Q4 24	\$93.70	\$93.80	\$93.75	-\$2.20	-\$6.90	-\$10.05	\$100.09
Q1 25	\$93.35	\$93.45	\$93.40	-\$2.00	-\$6.30	-\$9.35	\$99.19
Q2 25	\$92.65	\$92.75	\$92.70	-\$1.75	-\$5.80	-\$8.85	\$98.09
Q3 25	\$91.75	\$91.85	\$91.80	-\$1.60	-\$5.50	-\$8.35	\$96.96
Q4 25	\$90.75	\$90.85	\$90.80	-\$1.55	-\$5.30	-\$7.85	\$95.80
Cal 25	\$92.15	\$92.25	\$92.20	-\$1.70	-\$4.25	-\$8.60	\$97.51
Cal 26	\$88.25	\$88.35	\$88.30	-\$1.45	-\$3.55	-\$6.40	\$92.97

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 August 2024

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%)	\$81.31	-\$2.50	Total	0	-390	SHFE Rb Oct 24	\$433.06	-\$4.64
AUS FOB Impl.	\$81.80	-\$1.81	Rizhao	20,140	-200	DCE Coke Sept 24	\$261.02	\$0.84
Brazil FOB Impl.	\$65.12	-\$2.02	Qingdao	23,400	150	Nymex HRC Aug 24	\$660.00	-\$16.00

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	\$10.00	\$10.45	\$10.75	\$8.50	\$9.25	\$9.25
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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

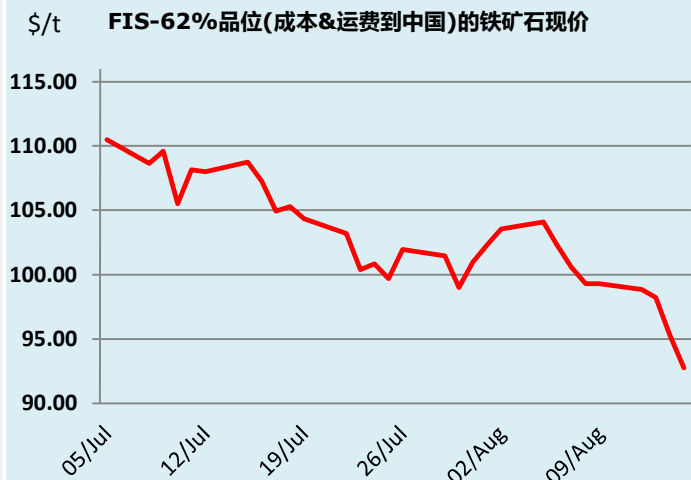
15 August 2024

市场评论 / 近期交易

今日新加坡早盘波动剧烈，9月开盘于94.90美元，最初下跌至93.80美元，随后迅速反弹至96.00美元的日内高点，涨势短暂，再次下跌至93.70美元的最低点，与收盘价格持平。抛售持续至午盘，9月下跌至92.70美元的最低点，随后略有回升，最终收于93.75美元。

今早价差继续走弱，9月/10月和10月/11月均为负值。季度价差合约仍有不错的市场兴趣，Q4/Q1最初以0.55美元交易5万吨，随后在剩余交易时间内收窄至0.40美元，成交3.5万吨。远期合约25年Q4/26年Q1交易于1.15美元，总计每月15万吨。Q1/Q2价差在0.65美元交易1万吨，Cal25/26在4.00美元有少量交易。午盘10月/Q1有一些买入兴趣，以0.35美元交易240x8万吨，8月/9月和8月/10月的价差持续波动，交易1至2万吨。9月/12月卖盘活跃，在负0.20美元交易2.5万吨。Q1/Q3在1.60美元交易1万吨，Cal25交易量可观，总计每月2万吨。尾盘Q4/Q1在0.45美元再次交易每月2.5万吨，10月/Q1在0.40美元交易每月30x1万吨。

如市场预期，中国的工业生产前景显示，由于房地产行业低迷导致需求下滑以及供应过剩，钢厂正在削减产量，行业面临严重的逆风。全球最大的钢铁生产商中国宝武钢铁集团有限公司警告称行业危机迫在眉睫，今日期货价格暴跌至每吨94美元以下，创下自2022年以来的最低水平。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

15-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	\$96.35	\$96.45	\$96.40	-\$1.45	-\$4.90	-\$8.15	\$101.05
Sep 24	\$93.55	\$93.65	\$93.60	-\$2.35	-\$7.35	-\$10.70	\$100.37
Oct 24	\$93.70	\$93.80	\$93.75	-\$2.25	-\$7.10	-\$10.30	\$100.27
Nov 24	\$93.75	\$93.85	\$93.80	-\$2.20	-\$6.90	-\$10.00	\$100.12
Dec 24	\$93.70	\$93.80	\$93.75	-\$2.15	-\$6.70	-\$9.75	\$99.89
Jan 24	\$93.55	\$93.65	\$93.60	-\$2.05	-\$6.50	-\$9.55	\$99.54
Feb 25	\$93.35	\$93.45	\$93.40	-\$2.00	-\$6.30	-\$9.35	\$99.19
Q4 24	\$93.70	\$93.80	\$93.75	-\$2.20	-\$6.90	-\$10.05	\$100.09
Q1 25	\$93.35	\$93.45	\$93.40	-\$2.00	-\$6.30	-\$9.35	\$99.19
Q2 25	\$92.65	\$92.75	\$92.70	-\$1.75	-\$5.80	-\$8.85	\$98.09
Q3 25	\$91.75	\$91.85	\$91.80	-\$1.60	-\$5.50	-\$8.35	\$96.96
Q4 25	\$90.75	\$90.85	\$90.80	-\$1.55	-\$5.30	-\$7.85	\$95.80
Cal 25	\$92.15	\$92.25	\$92.20	-\$1.70	-\$4.25	-\$8.60	\$97.51
Cal 26	\$88.25	\$88.35	\$88.30	-\$1.45	-\$3.55	-\$6.40	\$92.97

\$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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

15 August 2024

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%)	\$81.31	-\$2.50	总计	0	-390	SHFE螺纹钢10月24	\$433.06	-\$4.64
澳洲离岸隐含价	\$81.80	-\$1.81	日照	20,140	-200	DCE 焦炭9月24	\$261.02	\$0.84
巴西离岸隐含价	\$65.12	-\$2.02	青岛	23,400	150	芝商所热轧卷7月24	\$660.00	-\$16.00

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	\$10.00	\$10.45	\$10.75	\$8.50	\$9.25	\$9.25
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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com