



Iron Ore Market Daily Report

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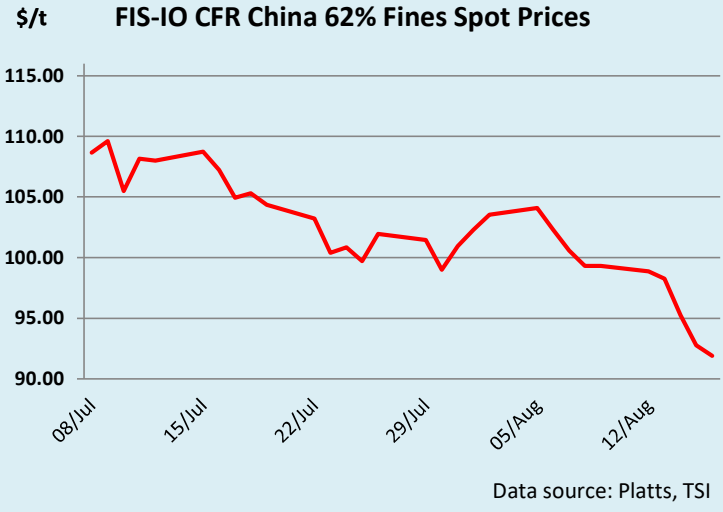
16 August 2024

Market Commentary / Recent Trades

Iron ore extended its downtrend today, with the Singapore morning session opening at \$94.20 before plummeting to new lows of \$92.75, marking the session close. The sell-off persisted into the afternoon, with prices struggling to recover and hitting another session low of \$92.25, which aligned with the closing price. The market's bearish sentiment reflected growing concerns over demand, particularly as China's real estate sector remains sluggish despite ongoing stimulus efforts.

During the morning session, before the sharp decline in flat prices, Q4/Cal-26 traded at \$5.75 for 40x10kt. However, as flat prices continued their descent, spreads followed suit. Nov/Q1 narrowed to \$0.40 with 90x30kt trading, while Q4/Q1 began at \$0.40 before narrowing further to \$0.35 for 30ktm+ and \$0.30 for 25ktm. The Sep/Nov spread dipped deeper into negative territory, with a notable sell at -\$0.40 for 30kt, later trading at -\$0.35 for 250kt. Oct/Jan also traded at \$0.10 for 10kt. On the longer end, Cal25/26 traded at \$3.85 for 0.5kt. The afternoon session saw continued interest in Nov/Q1, trading again at \$0.40 for 120x40kt, with Q4/Q1-26 trading at \$1.05 for 80kt. Sep/Oct traded at -\$0.25 for 155kt, alongside multiple Q4 outright trades totaling over 100kt, and Cal25 outright trading in multiple clips totaling 20ktm+.

Iron ore continues to be one of 2024's worst-performing commodities, with futures nearing \$93 a ton as China's steel mills face dwindling demand amidst a struggling real estate market that has yet to respond to PBOC's stimulus measures. With an oversupply situation, reports indicate that 50% of Chinese mills are operating at a loss, with only 23% breaking even, suggesting that further output cuts are likely in the near future.



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Iron ore futures curve and closing prices

16-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$95.65	\$95.75	\$95.70	-\$0.70	-\$4.35	-\$7.85	\$100.60
Sep 24	\$92.25	\$92.35	\$92.30	-\$1.30	-\$7.10	-\$11.00	\$99.70
Oct 24	\$92.50	\$92.60	\$92.55	-\$1.20	-\$6.75	-\$10.50	\$99.63
Nov 24	\$92.60	\$92.70	\$92.65	-\$1.15	-\$6.50	-\$10.15	\$99.50
Dec 24	\$92.60	\$92.70	\$92.65	-\$1.10	-\$6.25	-\$9.85	\$99.28
Jan 24	\$92.45	\$92.55	\$92.50	-\$1.10	-\$6.00	-\$9.65	\$98.95
Feb 25	\$92.20	\$92.30	\$92.25	-\$1.15	-\$5.85	-\$9.50	\$98.61
Q4 24	\$92.55	\$92.65	\$92.60	-\$1.15	-\$6.50	-\$10.20	\$99.47
Q1 25	\$92.20	\$92.30	\$92.25	-\$1.15	-\$5.85	-\$9.50	\$98.61
Q2 25	\$91.45	\$91.55	\$91.50	-\$1.20	-\$5.40	-\$9.05	\$97.54
Q3 25	\$90.55	\$90.65	\$90.60	-\$1.20	-\$5.10	-\$8.50	\$96.43
Q4 25	\$89.55	\$89.65	\$89.60	-\$1.20	-\$4.90	-\$8.00	\$95.28
Cal 25	\$90.95	\$91.05	\$91.00	-\$1.20	-\$6.90	-\$8.75	\$96.97
Cal 26	\$87.05	\$87.15	\$87.10	-\$1.20	-\$6.30	-\$6.75	\$92.48

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%)	\$80.46	-\$0.85	Total	0	-390	SHFE Rb Oct 24	\$434.35	\$1.29
AUS FOB Impl.	\$80.84	-\$0.97	Rizhao	20,140	-200	DCE Coke Sept 24	\$258.14	-\$2.89
Brazil FOB Impl.	\$64.36	-\$0.77	Qingdao	23,400	150	Nymex HRC Aug 24	\$660.00	\$0.00

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.

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FIS 铁矿石市场报告

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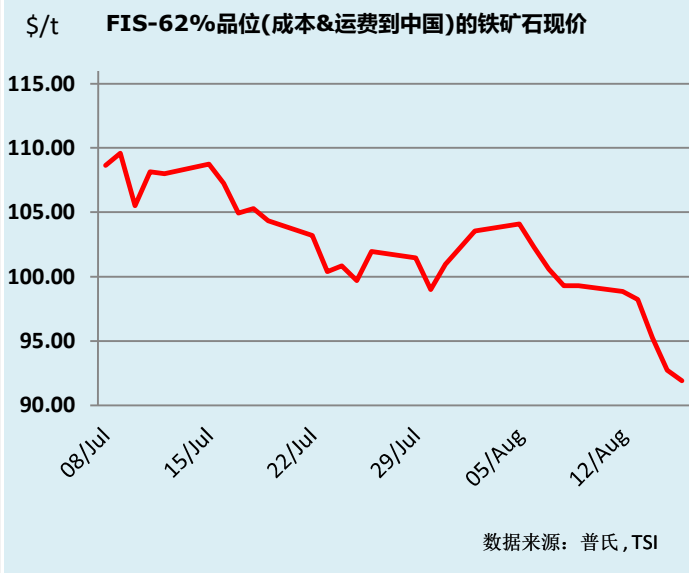
16 August 2024

市场评论 / 近期交易

铁矿石价格今日继续下跌，新加坡早盘以94.20美元开盘，随后下跌并收于92.75美元的最低点。抛售持续至午盘，最终再次收于92.25美元的最低点。

早盘在期货价格下跌前，Q4/Cal26以5.75美元交易40x1万吨，随着期货价格继续下跌，价差也随之收窄。11月/Q1收窄至0.40美元，交易90x3万吨，Q4/Q1先交易于0.40美元，随后进一步收窄至0.35美元，交易每月3万吨，在0.30美元交易每月2.5万吨。9月/11月收窄至负值，并在负0.40美元交易3万吨，随后再次以负0.35美元交易25万吨，10月/1月以0.10美元交易1万吨。远期合约Cal25/26以3.85美元交易5000吨。午盘11月/Q1继续以0.40美元交易120x4万吨，Q4/26年Q1以1.05美元交易8万吨。9月/10月在负0.25美元交易15.5万吨，Q4也有一些交易量，总计交易10万吨以上。Cal25交易量可观，交易每月2万吨。

由于房地产市场疲软，中国钢厂面临需求减少的担忧，铁矿石价格今日继续下跌，成为2024年表现最差的大宗商品之一，期货价格接近每吨93美元。目前中国人民银行的措施一直难以刺激房地产市场。由于供应严重过剩，据说中国50%的钢厂都在亏损，只有23%达到盈亏平衡，这意味着未来可能会进一步减产。



掉期/期货远期曲线和收盘价格

16-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	\$95.65	\$95.75	\$95.70	-\$0.70	-\$4.35	-\$7.85	\$100.60
Sep 24	\$92.25	\$92.35	\$92.30	-\$1.30	-\$7.10	-\$11.00	\$99.70
Oct 24	\$92.50	\$92.60	\$92.55	-\$1.20	-\$6.75	-\$10.50	\$99.63
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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%)	\$80.46	-\$0.85	总计	0	-390	SHFE螺纹钢10月24	\$434.35	\$1.29
澳洲离岸隐含价	\$80.84	-\$0.97	日照	20,140	-200	DCE 焦炭9月24	\$258.14	-\$2.89
巴西离岸隐含价	\$64.36	-\$0.77	青岛	23,400	150	芝商所热轧卷7月24	\$660.00	\$0.00

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。

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