



# Iron Ore Market Daily Report

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

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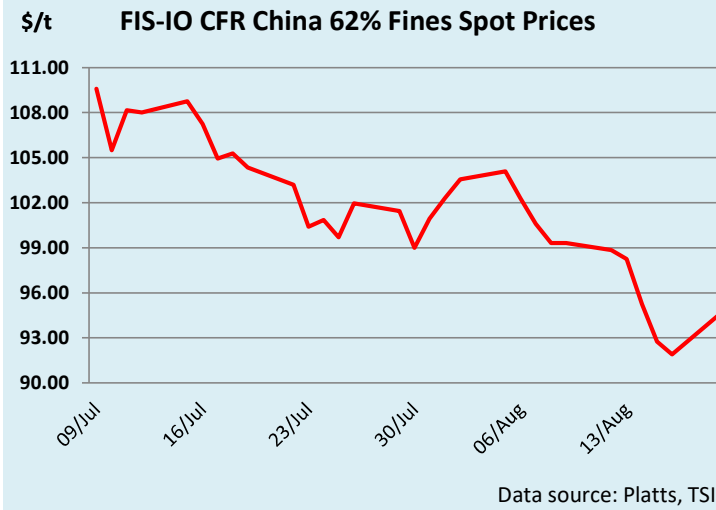
19 August 2024

## Market Commentary / Recent Trades

After several weeks of decline, iron ore prices staged a small recovery today. The Singapore morning session opened at \$93.70, reaching a high of \$94.45 before retracing. The afternoon session opened at \$93.50 and rallied to a high of \$94.85, before closing just under that at \$94.65.

Spreads were largely unchanged across the board this morning, except for a few small differences. Q4/Q1 traded at \$0.40 in 25ktm, alongside Sep/Nov trading at \$0.20 in a 50kt clip. The session was otherwise quiet, with only some Q4 outright trading a total of 20ktm+ and a few small front-month clips. The afternoon session also remained subdued; Oct/Dec traded at \$0.05 in a 10kt clip before trading again at \$0.10 in 190kt, and Q1 outright traded in a couple of clips totaling 30ktm. Aug/Sep traded in a few small clips, and Sep/Q1 saw a keen sell to trade at \$0.20 in small size, alongside Sep/Dec trading at -\$0.15 in 20kt. In the post-session, Sep/Oct fell deeper into the negatives, trading at -\$0.20 in 20kt.

Despite today's small recovery rally in iron ore, concerns continue to grow regarding China's plummeting demand for steel. Domestic construction has declined as China's real estate sector has struggled, causing declining margins and output cuts across many steel mills nationwide. China's Ansteel Group announced today that they are planning cost reductions to tackle "unprecedented difficulties," including cutting production lines with negative margins and lowering inventories.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$96.85	\$96.95	\$96.90	\$1.20	-\$2.70	-\$3.15	\$100.32
Sep 24	\$94.60	\$94.70	\$94.65	\$2.35	-\$4.25	-\$5.20	\$99.31
Oct 24	\$94.80	\$94.90	\$94.85	\$2.30	-\$4.05	-\$4.80	\$99.26
Nov 24	\$94.80	\$94.90	\$94.85	\$2.20	-\$4.05	-\$4.60	\$99.14
Dec 24	\$94.70	\$94.80	\$94.75	\$2.10	-\$4.00	-\$4.45	\$98.93
Jan 24	\$94.55	\$94.65	\$94.60	\$2.10	-\$3.85	-\$4.25	\$98.62
Feb 25	\$94.30	\$94.40	\$94.35	\$2.10	-\$3.80	-\$4.10	\$98.28
Q4 24	\$94.75	\$94.85	\$94.80	\$2.20	-\$4.05	-\$4.65	\$99.11
Q1 25	\$94.30	\$94.40	\$94.35	\$2.10	-\$3.75	-\$4.10	\$98.28
Q2 25	\$93.55	\$93.65	\$93.60	\$2.10	-\$3.55	-\$3.65	\$97.24
Q3 25	\$92.65	\$92.75	\$92.70	\$2.10	-\$3.40	-\$3.20	\$96.14
Q4 25	\$91.65	\$91.75	\$91.70	\$2.10	-\$3.25	-\$2.70	\$95.00
Cal 25	\$93.05	\$93.15	\$93.10	\$2.10	-\$3.20	-\$3.40	\$96.67
Cal 26	\$89.10	\$89.20	\$89.15	\$2.05	-\$2.65	-\$1.65	\$92.22

**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%)	\$83.01	\$2.55	Total	0	-390	SHFE Rb Oct 24	\$435.53	\$1.19
AUS FOB Impl.	\$83.10	\$2.27	Rizhao	20,190	-200	DCE Coke Sept 24	\$254.50	-\$3.63
Brazil FOB Impl.	\$66.71	\$2.36	Qingdao	23,770	150	Nymex HRC Aug 24	\$656.00	-\$4.00

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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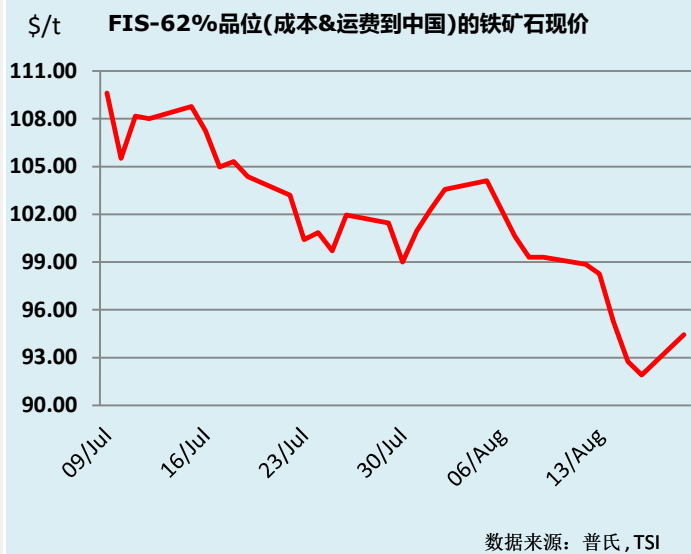
19 August 2024

## 市场评论 / 近期交易

经过几周的下落后，铁矿石价格今日出现小幅反弹，新加坡早盘以93.70美元开盘，盘中一度上涨至94.45美元的高点，随后回落。午盘以93.50美元开盘，反弹至94.85美元的高点，收盘时略低于94.65美元。

价差合约价格基本保持不变。Q4/Q1在0.40美元交易2.5万吨，9月/11月在0.20美元交易5万吨。该交易时段相对平静，盘中Q4交易每月2万吨，即期合约也有少量交易。午盘交易也相当低迷，10月/12月以0.05美元成交1万吨，随后再次以0.10美元成交19万吨，Q1总计交易每月3万吨。8月/9月有少量交易，9月/Q1出现一些抛售兴趣，在0.2美元有少量交易。9月/12月在负0.15美元交易2万吨。尾盘9月/10月收窄至负值，在负0.20美元交易2万吨。

尽管铁矿石价格今日小幅回升，但对中国钢铁需求急剧下降的担忧日渐加剧。随着中国房地产行业陷入困境，国内建筑业出现下滑，导致利润率下降，全国许多钢厂减产。中国鞍钢集团今日宣布他们正在计划降低成本，以应对“前所未有的困难”，包括削减负利润率生产线和降低库存。



## 掉期/期货远期曲线和收盘价格

19-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	\$96.85	\$96.95	\$96.90	\$1.20	-\$2.70	-\$3.15	\$100.32
Sep 24	\$94.60	\$94.70	\$94.65	\$2.35	-\$4.25	-\$5.20	\$99.31
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Cal 26	\$89.10	\$89.20	\$89.15	\$2.05	-\$2.65	-\$1.65	\$92.22

\$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%)	\$83.01	\$2.55	总计	0	-390	SHFE螺纹钢10月24	\$435.53	\$1.19
澳洲离岸隐含价	\$83.10	\$2.27	日照	20,190	-200	DCE 焦炭9月24	\$254.50	-\$3.63
巴西离岸隐含价	\$66.71	\$2.36	青岛	23,770	150	芝商所热轧卷7月24	\$656.00	-\$4.00

**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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