



Iron Ore Market Daily Report

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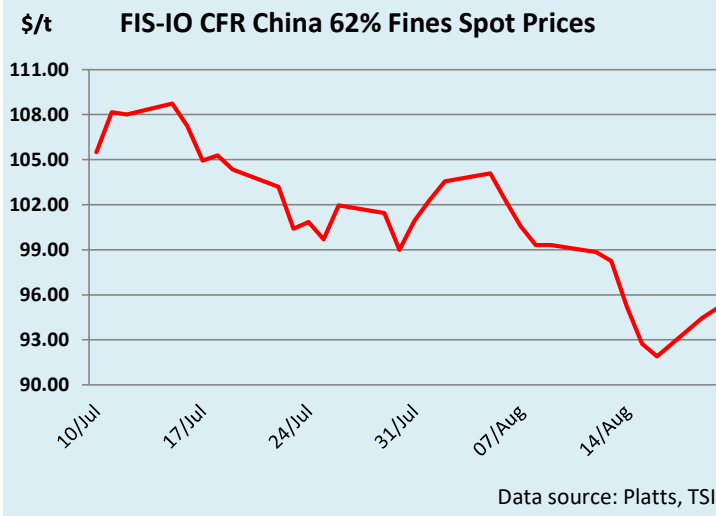
20 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today with Sep at 95.00, this also marked the high of the session as price sold off to lows of 93.85, before closing at 94.10. The afternoon session had more sideways rangebound price action, dipping to lows of 93.50 then reverting to highs of 94.50 in a short period. As the session came to an end, price stabilized to close at 94.10 again.

The morning was fairly muted in regard to spreads, Sep/Oct traded -0.15 in 30kt, along with Sep/Nov trading -0.05 in 15kt. Q4 outright traded in a few clips totaling 20ktm+, alongside some front month outright in 10-30kt clips. The afternoon saw some action on front end spreads, Sep/Oct traded at -0.10 in 80kt+ before strengthening to trade -0.05 in a further 85kt+. Sep/Jan traded 0.10 in small size, as well as Aug/Sep trading 3.35 and 3.5 in a couple of 10kt clips. Sep/Nov had sustained interest to trade at -0.10 in 30kt+ and this continued post session to print the same level in a further 10kt, as well as Oct/Q1 trading 0.45 in 60x20ktm. On the quarterly spreads, Q4/Q1 traded the 0.45 level in a total of 95ktm+, as well as 35ktm at 0.50 and Cal26/27 traded at 3.50 in small size.

Iron ore prices have fallen by 33% year-to-date, with no clear signs of a bottom forming. Stockpiles have increased as demand has declined due to a real estate crisis and a weakening Chinese economy, which has also pressured steel mills in China to reduce production. Today, the Chinese government announced that local authorities will be allowed to issue special bonds to purchase homes in an effort to revive the struggling real estate sector. However, analysts believe this measure is unlikely to fully address the underlying challenges.



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Iron ore futures curve and closing prices

20-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$96.65	\$96.75	\$96.70	-\$0.20	-\$1.15	-\$4.05	\$100.06
Sep 24	\$94.10	\$94.20	\$94.15	-\$0.50	-\$1.80	-\$6.40	\$98.94
Oct 24	\$94.20	\$94.30	\$94.25	-\$0.60	-\$1.75	-\$6.10	\$98.90
Nov 24	\$94.25	\$94.35	\$94.30	-\$0.55	-\$1.70	-\$5.85	\$98.80
Dec 24	\$94.15	\$94.25	\$94.20	-\$0.55	-\$1.70	-\$5.70	\$98.60
Jan 24	\$94.00	\$94.10	\$94.05	-\$0.55	-\$1.60	-\$5.50	\$98.29
Feb 25	\$93.75	\$93.85	\$93.80	-\$0.55	-\$1.60	-\$5.40	\$97.96
Q4 24	\$94.20	\$94.30	\$94.25	-\$0.55	-\$1.70	-\$5.90	\$98.76
Q1 25	\$93.75	\$93.85	\$93.80	-\$0.55	-\$1.60	-\$5.40	\$97.96
Q2 25	\$93.00	\$93.10	\$93.05	-\$0.55	-\$1.40	-\$5.00	\$96.94
Q3 25	\$92.10	\$92.20	\$92.15	-\$0.55	-\$1.25	-\$4.70	\$95.86
Q4 25	\$91.10	\$91.20	\$91.15	-\$0.55	-\$1.20	-\$4.50	\$94.73
Cal 25	\$92.50	\$92.60	\$92.55	-\$0.55	-\$4.05	-\$4.90	\$96.38
Cal 26	\$88.65	\$88.75	\$88.70	-\$0.45	-\$3.55	-\$3.65	\$91.97

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.



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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%)	\$83.66	\$0.65	Total	0	-390	SHFE Rb Oct 24	\$441.73	\$6.20
AUS FOB Impl.	\$83.59	\$0.49	Rizhao	20,190	-200	DCE Coke Sept 24	\$259.85	\$5.34
Brazil FOB Impl.	\$67.15	\$0.44	Qingdao	23,770	150	Nymex HRC Aug 24	\$662.00	\$6.00

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	\$10.15	\$10.58	\$8.50	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$25.75	\$26.00	\$22.00	\$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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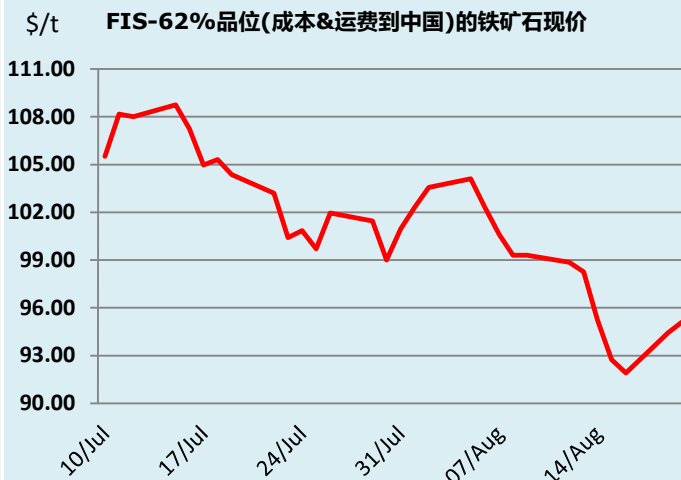
20 August 2024

市场评论 / 近期交易

今日新加坡早盘以95.00美元开盘，这也是当日最高价，随后价格下跌至93.85美元的低点，最后以94.10美元收盘。午盘交易出现更多的区间波动，先是跌至93.50美元的低点，然后在短时间内回升至94.50美元的高点。随着交易的结束，价格再次稳定在94.10美元收盘。

早盘价差相当平淡，9月/10月在负0.15美元交易3万吨，9月/11月在负0.05美元交易1.5万吨。Q4交易总计超过2万吨，还有一些单月即期合约交易1至3万吨。下午即期合约价差交易有所活跃，9月/10月在负0.10美元交易超过8万吨，之后在负0.05美元交易8.5万吨。9月/1月在0.10美元有小规模交易，8月/9月在3.35美元和3.5美元交易1万吨。9月/11月在负0.10美元持续交易30万吨以上，并在收盘后继续交易1万吨，而10月/Q1在0.45美元有交易2万和6万吨。季度价差方面，Q4/Q1在0.45美元交易单月9.5万吨，在0.50美元交易3.5万吨，Cal26/27在3.50美元有小规模交易。

迄今为止铁矿石价格下跌了33%，但触底的迹象尚未出现。随着房地产危机和中国经济走弱导致需求下降，铁矿石库存激增，同时也给中国钢厂带来了压力，许多钢厂减少了产量。中国政府今日还宣布，地方政府将能够发行特别债券来购买住房，以刺激陷入困境的房地产行业，但分析师预测此举不太可能解决当前问题。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

20-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	\$96.65	\$96.75	\$96.70	-\$0.20	-\$1.15	-\$4.05	\$100.06
Sep 24	\$94.10	\$94.20	\$94.15	-\$0.50	-\$1.80	-\$6.40	\$98.94
Oct 24	\$94.20	\$94.30	\$94.25	-\$0.60	-\$1.75	-\$6.10	\$98.90
Nov 24	\$94.25	\$94.35	\$94.30	-\$0.55	-\$1.70	-\$5.85	\$98.80
Dec 24	\$94.15	\$94.25	\$94.20	-\$0.55	-\$1.70	-\$5.70	\$98.60
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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%)	\$83.66	\$0.65	总计	0	-390	SHFE螺纹钢10月24	\$441.73	\$6.20
澳洲离岸隐含价	\$83.59	\$0.49	日照	20,190	-200	DCE 焦炭9月24	\$259.85	\$5.34
巴西离岸隐含价	\$67.15	\$0.44	青岛	23,770	150	芝商所热轧卷7月24	\$662.00	\$6.00

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	\$10.15	\$10.58	\$8.50	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$25.75	\$26.00	\$22.00	\$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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