



# Iron Ore Market Daily Report

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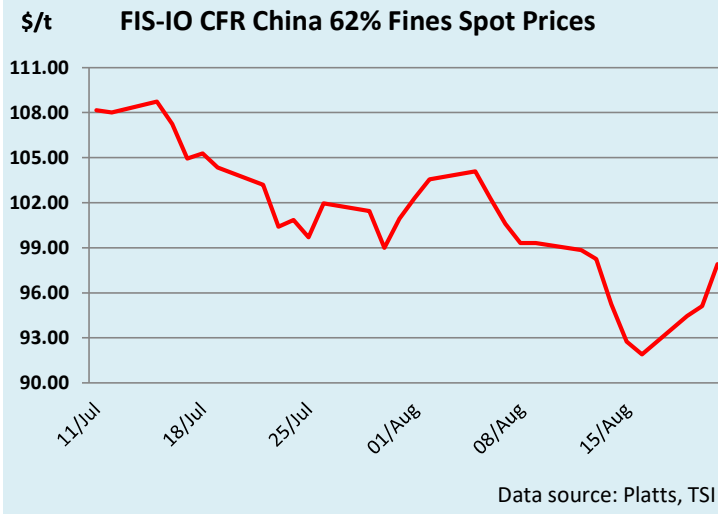
21 August 2024

## Market Commentary / Recent Trades

The Singapore market opened at \$96.10 today, briefly dipping to an intraday low of \$95.95 before rallying to \$98.20 on the back of positive Chinese policy support data. This upward momentum carried through into the afternoon session, with prices reaching a high of \$99.10, where they remained until the session closed.

Throughout the morning, as flat prices surged, there was notable activity in the spreads and outright markets. The Aug/Sep spread traded at \$0.65 in a 50kt clip, while the Oct/Jan spread saw trades at \$0.30 in 20kt. Q4/Q1 continued to draw interest at \$0.50 in a 20ktm clip, and August outright saw solid trading interest in clips of 50kt and 100kt. However, the afternoon session was quieter, with Sep/Oct trading at par in 40kt and Q4/Q1 widening slightly to \$0.55 in 10ktm. Post-session activity included notable trades such as Sep/Nov at -\$0.05 in over 150kt and Sep/Dec at \$0.10 in a 172kt clip.

Iron ore prices experienced a recovery rally, fueled by growing optimism over new Chinese government support measures aimed at revitalizing the struggling property market. Beijing's consideration of allowing local authorities to issue special bonds to purchase unsold homes has generated positive sentiment. However, concerns linger among steelmakers about the potential challenges iron ore prices may face in the coming "harsh winter," especially given the limited success of previous stimulus efforts.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$98.55	\$98.65	\$98.60	\$1.90	\$2.20	-\$1.30	\$99.96
Sep 24	\$99.00	\$99.10	\$99.05	\$4.90	\$5.45	-\$0.65	\$98.95
Oct 24	\$99.05	\$99.15	\$99.10	\$4.85	\$5.35	-\$0.40	\$98.92
Nov 24	\$99.05	\$99.15	\$99.10	\$4.80	\$5.30	-\$0.20	\$98.82
Dec 24	\$98.90	\$99.00	\$98.95	\$4.75	\$5.20	-\$0.05	\$98.62
Jan 24	\$98.70	\$98.80	\$98.75	\$4.70	\$5.15	\$0.10	\$98.32
Feb 25	\$98.45	\$98.55	\$98.50	\$4.70	\$5.10	\$0.20	\$98.00
Q4 24	\$99.00	\$99.10	\$99.05	\$4.80	\$5.30	-\$0.20	\$98.78
Q1 25	\$98.45	\$98.55	\$98.50	\$4.70	\$5.10	\$0.25	\$98.00
Q2 25	\$97.55	\$97.65	\$97.60	\$4.55	\$4.90	\$0.40	\$96.98
Q3 25	\$96.65	\$96.75	\$96.70	\$4.55	\$4.90	\$0.60	\$95.91
Q4 25	\$95.65	\$95.75	\$95.70	\$4.55	\$4.90	\$0.80	\$94.79
Cal 25	\$97.10	\$97.20	\$97.15	\$4.60	\$3.25	\$0.55	\$96.43
Cal 26	\$93.30	\$93.40	\$93.35	\$4.65	\$3.60	\$1.45	\$92.06

**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%)	\$86.46	\$2.80	Total	0	-390	SHFE Rb Oct 24	\$447.96	\$6.23
AUS FOB Impl.	\$86.10	\$2.51	Rizhao	20,190	-200	DCE Coke Sept 24	\$264.98	\$5.13
Brazil FOB Impl.	\$69.56	\$2.40	Qingdao	23,770	150	Nymex HRC Aug 24	\$662.00	\$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	\$10.30	\$10.50	\$10.65	\$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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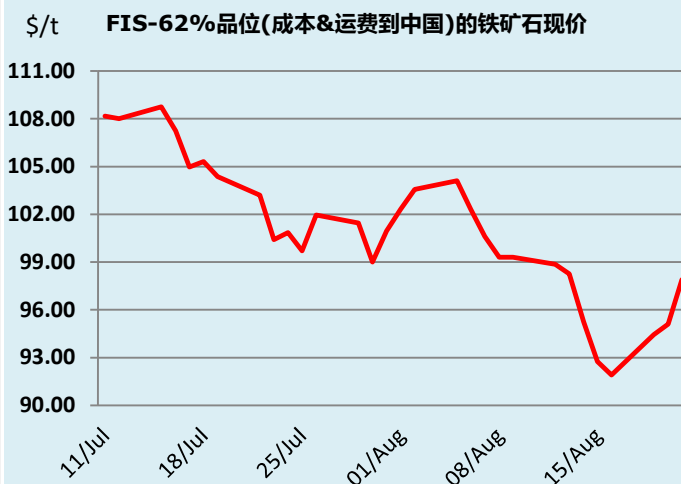
21 August 2024

## 市场评论 / 近期交易

新加坡早盘以96.10美元开盘，价格迅速下跌至95.95美元的盘中低点，随后受到中国积极的政策支持，价格反弹至98.20美元。强劲走势延续至午盘，上涨并收于99.10美元的高点。

由于今早期货价格上涨，8月/9月价差在0.65美元交易5万吨，10月/1月在0.30美元交易2万吨，Q4/Q1在0.50美元交易每月2万吨。8月有一些市场兴趣，先后交易5万和10万吨。Q4交易每月3万吨以上，Cal25交易每月7500吨。午盘价差合约交易相当低迷，9月/10月以0.10美元交易4万吨，Q4/Q1再次以0.50美元交易每月2万吨，随后价差进一步扩大，在0.55美元交易每月1万吨。Q2/Q4在1.85美元有少量交易，尾盘9月/11月在负0.05美元交易15万吨以上，9月/12月在0.10美元交易17.2万吨，8月/11月在负0.10美元交易6.4万吨。

由于中国政府为重振停滞不前的房地产市场出台了新的支持政策，乐观情绪日益高涨，铁矿石价格今日再次出现反弹。中国政府昨晚宣布正在考虑允许地方政府通过发行特别债券来购买未出售的房屋。尽管形势乐观，但由于此前拯救房地产市场的一系列刺激计划均以失败告终，一些钢铁制造商仍对铁矿石价格面临的“严冬”表示担忧。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

21-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	\$98.55	\$98.65	\$98.60	\$1.90	\$2.20	-\$1.30	\$99.96
Sep 24	\$99.00	\$99.10	\$99.05	\$4.90	\$5.45	-\$0.65	\$98.95
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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%)	\$86.46	\$2.80	总计	0	-390	SHFE螺纹钢10月24	\$447.96	\$6.23
澳洲离岸隐含价	\$86.10	\$2.51	日照	20,190	-200	DCE 焦炭9月24	\$264.98	\$5.13
巴西离岸隐含价	\$69.56	\$2.40	青岛	23,770	150	芝商所热轧卷7月24	\$662.00	\$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	\$10.30	\$10.50	\$10.65	\$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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