



Iron Ore Market Daily Report

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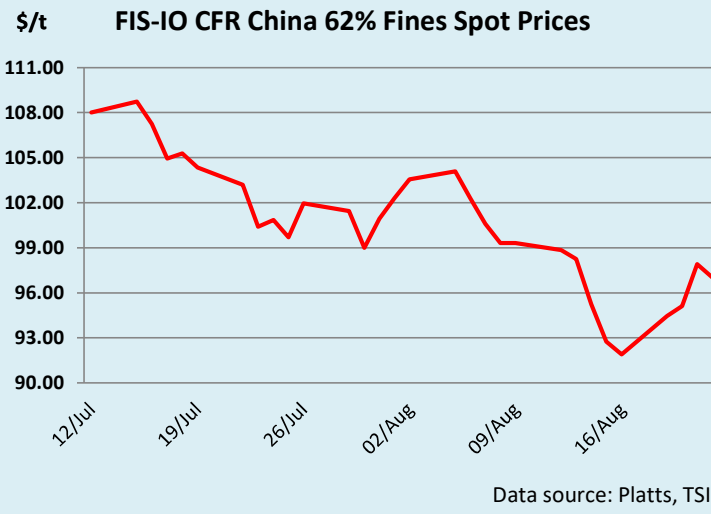
22 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today at \$98.05 and initially saw a surge of strength, rallying to highs of \$99.85, however it failed to exceed the \$100 level and closed at \$98.50. As the afternoon opened, the sell off continued, reaching new intraday lows of \$97.10, which also corresponded with the closing level.

Front month spreads continued to trade in the negatives as Sep/Oct traded early on in the session at -\$0.10 in 30kt and then again in a further 75kt+, this was alongside Sep/Nov printing -\$0.10 also in a 30kt clip. Q4/Q1 once again had strong interest to trade at \$0.50 in a total of 120ktm, as well as Cal25/26 trading at \$3.75 in a total of 12.5ktm and Cal26/27 trading \$3.60 in 2.5ktm. Aug and Oct outright had some decent buy side interest to trade in a few sizeable clips of 25-50kt. The afternoon session saw sustained interest in Sep/Nov, trading at -\$0.10 in 100kt+ as well as a strong pay at -\$0.05 in 80kt, Sep/Oct also traded again in 200kt+. Q4/Q1 traded at \$0.50 in a total of 10ktm alongside Cal25/26 also printing \$3.75, the same level as the Singapore morning. Front month outright also had continued interest with several clips of 50kt+ trading as well as an 85kt clip of Sep, alongside some Q4 outright interest post session in 30kt+.

The iron ore rout continues to cause issues for miners as shares in BHP group have dipped 19% this year, Fortescue have fared even worse, tanking 37% YTD. As Chinese demand wanes due to a stalling real estate sector and lack of infrastructure projects, iron ore prices are more under pressure with some analysts predicting price support could be found in the \$85-\$90 a ton area.



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Iron ore futures curve and closing prices

22-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$97.85	\$97.95	\$97.90	-\$0.70	\$2.20	-\$4.05	\$99.83
Sep 24	\$97.10	\$97.20	\$97.15	-\$1.90	\$4.85	-\$4.60	\$98.83
Oct 24	\$97.20	\$97.30	\$97.25	-\$1.85	\$4.70	-\$4.30	\$98.81
Nov 24	\$97.20	\$97.30	\$97.25	-\$1.85	\$4.60	-\$4.05	\$98.72
Dec 24	\$97.05	\$97.15	\$97.10	-\$1.85	\$4.45	-\$3.90	\$98.53
Jan 24	\$96.90	\$97.00	\$96.95	-\$1.80	\$4.45	-\$3.70	\$98.24
Feb 25	\$96.65	\$96.75	\$96.70	-\$1.80	\$4.45	-\$3.55	\$97.92
Q4 24	\$97.15	\$97.25	\$97.20	-\$1.85	\$4.60	-\$4.10	\$98.68
Q1 25	\$96.65	\$96.75	\$96.70	-\$1.80	\$4.45	-\$3.55	\$97.92
Q2 25	\$95.75	\$95.85	\$95.80	-\$1.80	\$4.30	-\$3.35	\$96.91
Q3 25	\$94.85	\$94.95	\$94.90	-\$1.80	\$4.30	-\$3.15	\$95.85
Q4 25	\$93.95	\$94.05	\$94.00	-\$1.70	\$4.40	-\$2.85	\$94.74
Cal 25	\$95.30	\$95.40	\$95.35	-\$1.80	\$3.15	-\$3.25	\$96.36
Cal 26	\$91.55	\$91.65	\$91.60	-\$1.75	\$3.30	-\$2.25	\$92.03

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%)	\$85.56	-\$0.90	Total	0	-390	SHFE Rb Oct 24	\$448.95	\$1.00
AUS FOB Impl.	\$85.38	-\$0.72	Rizhao	20,190	-200	DCE Coke Sept 24	\$265.81	\$0.84
Brazil FOB Impl.	\$68.41	-\$1.15	Qingdao	23,770	150	Nymex HRC Aug 24	\$672.00	\$10.00

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	\$10.68	\$10.80	\$8.50	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$26.50	\$26.50	\$22.25	\$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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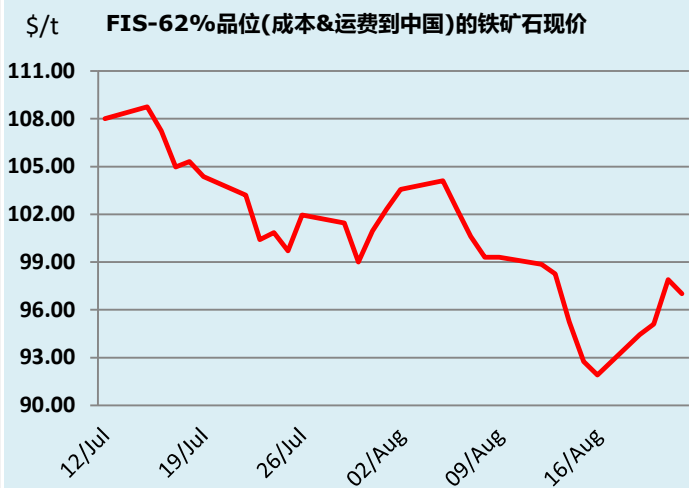
22 August 2024

市场评论 / 近期交易

新加坡早盘今日以98.05美元开盘，开盘后一度上涨至99.85美元的高点，但未能超过100美元，收于98.50美元。午盘抛售继续，下跌并收于97.10美元的低点。

9月/10月价差继续收窄至负值，早盘9月/10月在负0.10美元交易3万吨，随后再次交易7.5万吨以上，9月/11月在负0.10美元交易3万吨。Q4/Q1有不错的市场兴趣，以0.50美元的价格交易每月12万吨，Cal25/26以3.75美元的价格交易每月1.25万吨，Cal26/27以3.60美元的价格交易每月2500吨。8月和10月有不错的买入兴趣，交易2.5至5万吨。午盘9月/11月的市场兴趣持续存在，在负0.10美元交易10万吨，在负0.05美元交易8万吨，9月/10月也交易20万吨以上。Q4/Q1交易于0.50美元，总计每月1万吨，Cal25/26交易于3.75美元，与新加坡早盘持平。即期合约也有一些市场兴趣，交易5万吨以上，9月交易8.5万吨，尾盘Q4交易3万吨以上。

铁矿石价格暴跌继续给矿商带来困扰，今年必和必拓集团股价已下跌19%，Fortescue的表现更糟，年初至今下跌37%。随着中国需求因房地产行业停滞和基础设施项目缺乏而减弱，铁矿石价格面临更大压力，一些分析师预测，价格支撑位可能在每吨85美元至90美元之间。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$97.85	\$97.95	\$97.90	-\$0.70	\$2.20	-\$4.05	\$99.83
Sep 24	\$97.10	\$97.20	\$97.15	-\$1.90	\$4.85	-\$4.60	\$98.83
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.Q4 25	\$93.95	\$94.05	\$94.00	-\$1.70	\$4.40	-\$2.85	\$94.74
Cal 25	\$95.30	\$95.40	\$95.35	-\$1.80	\$3.15	-\$3.25	\$96.36
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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%)	\$85.56	-\$0.90	总计	0	-390	SHFE螺纹钢10月24	\$448.95	\$1.00
澳洲离岸隐含价	\$85.38	-\$0.72	日照	20,190	-200	DCE 焦炭9月24	\$265.81	\$0.84
巴西离岸隐含价	\$68.41	-\$1.15	青岛	23,770	150	芝商所热轧卷7月24	\$672.00	\$10.00

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	\$10.68	\$10.80	\$8.50	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$26.50	\$26.50	\$22.25	\$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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