



# Iron Ore Market Daily Report

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23 August 2024

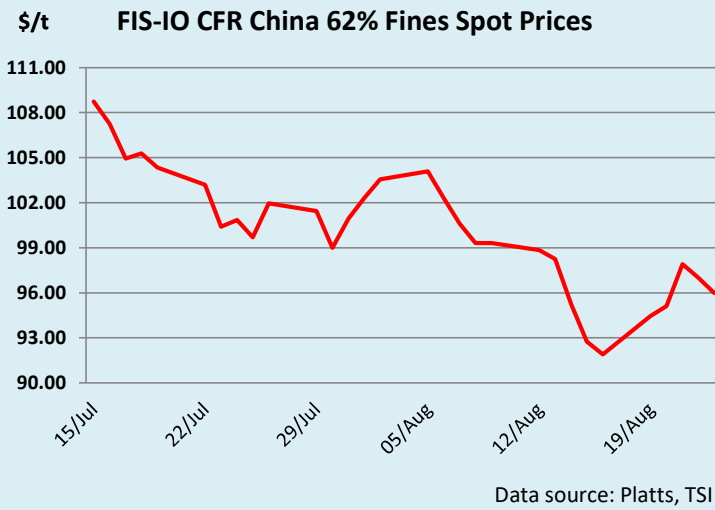
## Market Commentary / Recent Trades

The Singapore market opened the morning session at \$96.80, remaining fairly volatility throughout the day. Initially, prices dipped to a low of \$96.05 before gaining momentum and reaching an intraday high of \$97.60 just after the session closed. However, in the afternoon, the market momentum shifted downward, and prices fell back to the day's lows of \$96.05, which also marked the session close.

Spreads remained relatively stable compared to the previous day. Early in the session, the Sep/Oct spread traded at -\$0.10 with a 150kt clip, followed by an additional 200kt. The Oct/Dec spread saw demand at \$0.15 for a 300kt clip. Quarterly spreads also experienced significant activity, with Q4/Q1 trading in a 100ktm and 50ktm clip at \$0.50, and continued interest into the afternoon session resulted in an additional 60ktm traded. The afternoon also featured notable trades, including Oct/Q1 at \$0.60 in a 300x100kt clip, Sep/Nov at -\$0.10 in 60kt+, and Sep/Oct in multiple large clips at -\$0.10 and -\$0.05, totaling over 250kt.

Amid these market movements, China's steel industry faced mounting challenges as the government announced a suspension of its system for approving new steel plants. This decision comes in response to declining industry profits and a slump in demand. Chinese steel mills are grappling with weak domestic demand exacerbated by a worsening real estate crisis, prompting analysts to predict a contraction in the industry as the economy shifts away from steel dependence.

Consequently, China's steel exports have surged to their highest levels since 2016, highlighting the mills' struggle to find demand within China.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$97.50	\$97.60	\$97.55	-\$0.35	\$0.65	-\$4.15	\$99.70
Sep 24	\$96.00	\$96.10	\$96.05	-\$1.10	\$1.40	-\$5.40	\$98.67
Oct 24	\$96.10	\$96.20	\$96.15	-\$1.10	\$1.30	-\$5.05	\$98.66
Nov 24	\$96.10	\$96.20	\$96.15	-\$1.10	\$1.30	-\$4.75	\$98.57
Dec 24	\$95.95	\$96.05	\$96.00	-\$1.10	\$1.25	-\$4.50	\$98.38
Jan 24	\$95.75	\$95.85	\$95.80	-\$1.15	\$1.20	-\$4.30	\$98.09
Feb 25	\$95.50	\$95.60	\$95.55	-\$1.15	\$1.20	-\$4.10	\$97.78
Q4 24	\$96.05	\$96.15	\$96.10	-\$1.10	\$1.30	-\$4.65	\$98.53
Q1 25	\$95.50	\$95.60	\$95.55	-\$1.15	\$1.20	-\$4.00	\$97.78
Q2 25	\$94.60	\$94.70	\$94.65	-\$1.15	\$1.05	-\$3.70	\$96.78
Q3 25	\$93.70	\$93.80	\$93.75	-\$1.15	\$1.05	-\$3.40	\$95.73
Q4 25	\$92.80	\$92.90	\$92.85	-\$1.15	\$1.15	-\$3.10	\$94.63
Cal 25	\$94.15	\$94.25	\$94.20	-\$1.15	\$3.20	-\$3.55	\$96.24
Cal 26	\$90.50	\$90.60	\$90.55	-\$1.05	\$3.45	-\$2.45	\$91.95

**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%)	\$84.56	-\$1.00	Total	0	-390	SHFE Rb Oct 24	\$448.95	\$0.00
AUS FOB Impl.	\$84.38	-\$1.00	Rizhao	20,190	-200	DCE Coke Sept 24	\$265.81	\$0.00
Brazil FOB Impl.	\$67.41	-\$1.00	Qingdao	23,770	150	Nymex HRC Aug 24	\$672.00	\$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	\$10.68	\$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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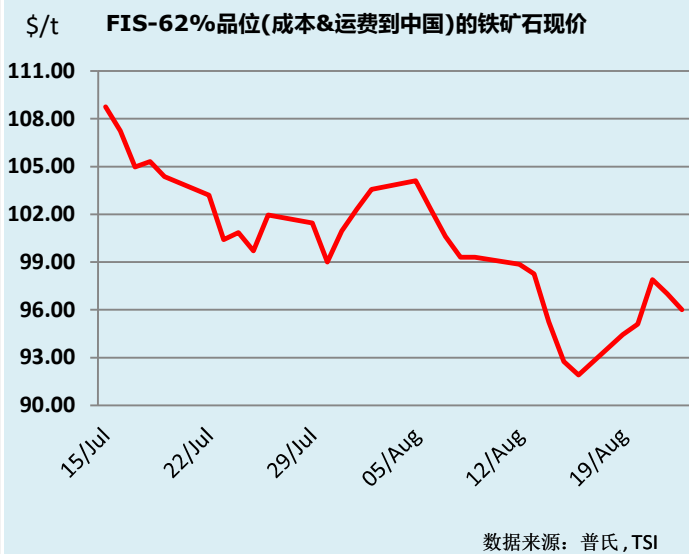
23 August 2024

## 市场评论 / 近期交易

新加坡早盘以96.80美元开盘，波动剧烈，最初下跌至96.05美元的最低点，随后在收盘时上涨至97.60美元的盘中高点。午盘价格持续下跌，出现大量抛售，最终下跌并收于96.05美元的最低点。

与昨日相比价差基本保持不变，9月/10月在负0.10美元交易15万吨，随后再次交易20万吨，10月/12月在0.15美元交易30万吨。季度价差合约Q4/Q1在0.50美元先后交易每月5万和10万吨，市场兴趣持续至午盘，再次交易每月6万吨。午盘10月/Q1在0.60美元交易300x10万吨，9月/11月在负0.10美元交易6万吨以上，9月/10月在负0.10美元和负0.05美元交易量可观，总计25万吨以上。

随着钢铁市场暴跌和市场信心减弱，中国今日宣布暂停新钢厂的审批，以应对行业利润下降和需求低迷。随着房地产危机恶化，中国钢铁企业正在努力发掘国内对钢铁的需求，分析师预测该行业将收缩，以适应对钢铁依赖程度降低的市场经济。中国的钢铁出口量飙升至2016年以来的最高水平，这也表明钢厂目前难以找到新的需求。



## 掉期/期货远期曲线和收盘价格

23-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	\$97.50	\$97.60	\$97.55	-\$0.35	\$0.65	-\$4.15	\$99.70
Sep 24	\$96.00	\$96.10	\$96.05	-\$1.10	\$1.40	-\$5.40	\$98.67
Oct 24	\$96.10	\$96.20	\$96.15	-\$1.10	\$1.30	-\$5.05	\$98.66
Nov 24	\$96.10	\$96.20	\$96.15	-\$1.10	\$1.30	-\$4.75	\$98.57
Dec 24	\$95.95	\$96.05	\$96.00	-\$1.10	\$1.25	-\$4.50	\$98.38
Jan 24	\$95.75	\$95.85	\$95.80	-\$1.15	\$1.20	-\$4.30	\$98.09
Feb 25	\$95.50	\$95.60	\$95.55	-\$1.15	\$1.20	-\$4.10	\$97.78
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Q1 25	\$95.50	\$95.60	\$95.55	-\$1.15	\$1.20	-\$4.00	\$97.78
Q2 25	\$94.60	\$94.70	\$94.65	-\$1.15	\$1.05	-\$3.70	\$96.78
.Q3 25	\$93.70	\$93.80	\$93.75	-\$1.15	\$1.05	-\$3.40	\$95.73
.Q4 25	\$92.80	\$92.90	\$92.85	-\$1.15	\$1.15	-\$3.10	\$94.63
Cal 25	\$94.15	\$94.25	\$94.20	-\$1.15	\$3.20	-\$3.55	\$96.24
Cal 26	\$90.50	\$90.60	\$90.55	-\$1.05	\$3.45	-\$2.45	\$91.95

\$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

# FIS 铁矿石市场报告

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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%)	\$84.56	-\$1.00	总计	0	-390	SHFE螺纹钢10月24	\$448.95	\$0.00
澳洲离岸隐含价	\$84.38	-\$1.00	日照	20,190	-200	DCE 焦炭9月24	\$265.81	\$0.00
巴西离岸隐含价	\$67.41	-\$1.00	青岛	23,770	150	芝商所热轧卷7月24	\$672.00	\$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	\$10.68	\$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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