



Iron Ore Market Daily Report

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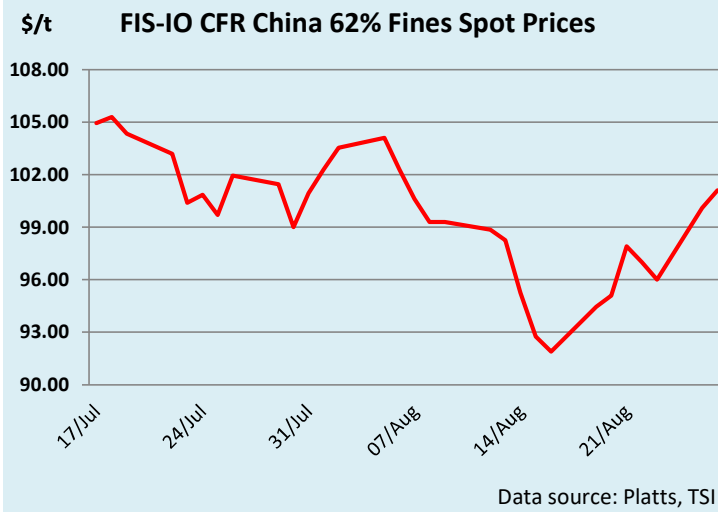
27 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today at \$100.35, continuing the recent recovery in iron ore prices. This upward momentum was supported by reports showing growth in industrial profits in China, which helped iron ore prices reach session highs of \$101.85, coinciding with the close of the morning session. The afternoon session maintained this strength, with prices peaking at \$102.50 before pulling back slightly to close at \$101.80.

Spread trading was relatively muted in the morning, with most spreads remaining unchanged. However, there were a few notable trades: the Oct/Dec spread traded at \$0.15 in a 150kt clip, while the Sep/Jan spread saw a keen sell at \$0.25 in 25kt, and Sep/Q1 traded at \$0.50 in 47.7/15.9kt. The Aug/Sep spreads were in negative territory at -\$1.80 in 20kt as flat prices rallied. The afternoon session saw increased activity, with Sep/Nov trading at -\$0.05 in a 50kt clip and Sep/Oct at the same level in good size. Spreads began to widen later in the day, with Q4/Q1 trading at \$0.60 in 40kt+, Q3/Q4 at \$0.95 in 15ktm, and Q4/Q2 at \$1.50 in 20ktm+. Additional trades included Q1/Q4 at \$2.85 in 20ktm and Sep/Dec at \$0.05 in 65kt+, which later widened to \$0.10 in a further 120kt, while Sep/Nov printed at -\$0.10 in 140kt+. Post-session, Oct/Q1 saw buy-side interest to trade at \$0.70 in 120x40ktm, along with Sep/Oct trading at -\$0.10 in 100kt.

Despite the recovery rally in iron ore prices, significant concerns remain about the outlook for the steel industry due to several macroeconomic factors. These include China's property market slump, declining GDP growth, and ongoing steel oversupply issues. Some analysts predict that iron ore prices could fall to the \$80 range, which would imply a 6-9% reduction in Chinese steel demand compared to 2023 levels. Adding to these concerns, BHP Group, the world's largest miner, has also expressed caution, noting continued weakness in China's property sector.



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Iron ore futures curve and closing prices

27-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$98.85	\$98.95	\$98.90	\$0.30	\$0.30	-\$1.65	\$99.60
Sep 24	\$101.75	\$101.85	\$101.80	\$1.55	\$2.75	\$1.40	\$98.92
Oct 24	\$101.80	\$101.90	\$101.85	\$1.55	\$2.75	\$1.75	\$98.91
Nov 24	\$101.75	\$101.85	\$101.80	\$1.50	\$2.70	\$2.00	\$98.83
Dec 24	\$101.55	\$101.65	\$101.60	\$1.45	\$2.65	\$2.15	\$98.64
Jan 24	\$101.35	\$101.45	\$101.40	\$1.45	\$2.65	\$2.35	\$98.37
Feb 25	\$101.10	\$101.20	\$101.15	\$1.50	\$2.65	\$2.50	\$98.05
Q4 24	\$101.70	\$101.80	\$101.75	\$1.50	\$2.70	\$1.95	\$98.79
Q1 25	\$101.10	\$101.20	\$101.15	\$1.50	\$2.65	\$2.50	\$98.05
Q2 25	\$100.20	\$100.30	\$100.25	\$1.50	\$2.65	\$2.80	\$97.06
Q3 25	\$99.30	\$99.40	\$99.35	\$1.50	\$2.65	\$3.10	\$96.03
Q4 25	\$98.40	\$98.50	\$98.45	\$1.50	\$2.75	\$3.40	\$94.96
Cal 25	\$99.75	\$99.85	\$99.80	\$1.50	\$7.25	\$2.95	\$96.53
Cal 26	\$96.10	\$96.20	\$96.15	\$1.50	\$7.45	\$4.10	\$92.31

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%)	\$89.66	\$1.00	Total	0	-390	SHFE Rb Oct 24	\$455.87	\$6.91
AUS FOB Impl.	\$89.51	\$1.03	Rizhao	20,370	-200	DCE Coke Sept 24	\$279.22	\$13.40
Brazil FOB Impl.	\$71.99	\$0.48	Qingdao	24,150	150	Nymex HRC Aug 24	\$670.00	-\$2.00

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	\$10.70	\$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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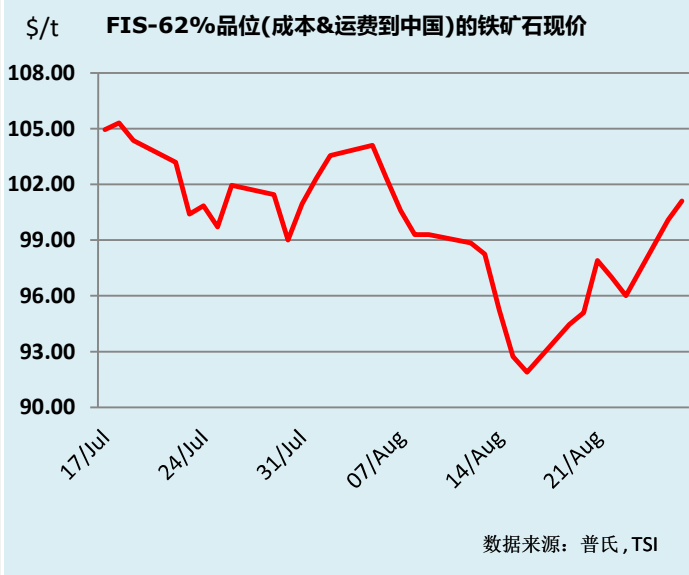
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市场评论 / 近期交易

由于最新报告显示中国工业利润增长，铁矿石价格继续回升，新加坡早盘以100.35美元开盘，并收于101.85美元的高点。午盘持续走强，上涨至102.50美元的高点，随后小幅回落，最终收于101.80美元。

今早价差没有变化，缺乏显著的价差交易。只有10月/12月在0.15美元交易1.5万吨，以及9月/1月在0.25美元交易2.5万吨，9月/Q1在0.50美元有强烈的抛售兴趣，交易4.77/1.59万吨。8月/9月价差处于负值，由于期货价格上涨，在负1.80美元交易2万吨，8月有一些市场兴趣，交易5万吨，9月/12月在0.05美元交易5.5万吨。午盘9月/11月在负0.05美元交易5万吨，9月/10月在同一价格交易量可观。价差逐渐扩大，Q4/Q1在0.60美元交易每月4万吨以上，Q3/Q4在0.95美元交易每月1.5万吨，Q4/Q2在1.50美元交易每月2万吨以上，Q1/Q4在2.85美元交易每月2万吨。9月/12月在0.05美元交易超6.5万吨，随后价差扩大至0.10美元，交易12万吨。9月/11月在负0.10美元交易超14万吨。10月/Q1有一些买入兴趣，在0.70美元交易每月120x4万吨，9月/10月在负0.10美元交易10万吨。

尽管铁矿石价格出现反弹，但由于中国房地产不景气、GDP下降和钢铁供应过剩等一系列宏观因素，投资者对钢铁行业仍存在许多疑虑。一些分析师预测价格将跌至80美元区间，这意味着中国的钢铁需求将比2023年减少6—9%，全球最大的矿业公司必和必拓集团也表达了自己的担忧，称房地产行业依然疲软。



掉期/期货远期曲线和收盘价格

27-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	\$98.85	\$98.95	\$98.90	\$0.30	\$0.30	-\$1.65	\$99.60
Sep 24	\$101.75	\$101.85	\$101.80	\$1.55	\$2.75	\$1.40	\$98.92
Oct 24	\$101.80	\$101.90	\$101.85	\$1.55	\$2.75	\$1.75	\$98.91
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Cal 26	\$96.10	\$96.20	\$96.15	\$1.50	\$7.45	\$4.10	\$92.31

\$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%)	\$89.66	\$1.00	总计	0	-390	SHFE螺纹钢10月24	\$455.87	\$6.91
澳洲离岸隐含价	\$89.51	\$1.03	日照	20,370	-200	DCE 焦炭9月24	\$279.22	\$13.40
巴西离岸隐含价	\$71.99	\$0.48	青岛	24,150	150	芝商所热轧卷7月24	\$670.00	-\$2.00

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	\$10.70	\$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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