



Iron Ore Market Daily Report

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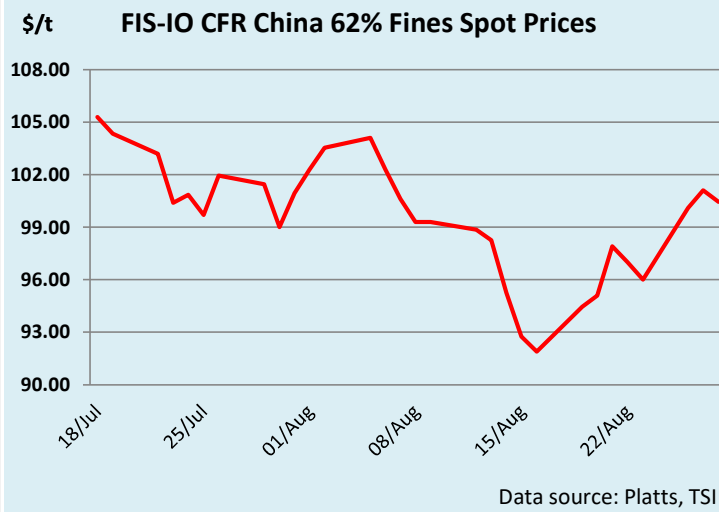
28 August 2024

Market Commentary / Recent Trades

The Singapore morning session opened today at \$102.20, with prices quickly rising to the day's high of \$102.45 before selling off to a low of \$100.30. The afternoon saw a more range-bound market, with prices fluctuating between a low of \$100.55 and a high of \$101.60.

Spreads were mostly unchanged throughout the day. Q4/Q1 initially traded at \$0.60 in small volumes but then strengthened to \$0.65 in a 50ktm clip. Sep/Oct traded at -\$0.05 in 50kt and -\$0.10 in a 73kt clip. The morning was otherwise relatively subdued. In the afternoon session, Sep/Nov traded at -\$0.15 and -\$0.10, both in 50kt+ clips, with continued interest in Sep/Oct at the same level, totaling over 650kt. Oct/Dec traded at \$0.05 in 50kt+. Post-session, Q4/Q1 traded again at the \$0.65 level in 30ktm, while Oct/Nov traded at par in 75kt.

Concerns around the Chinese steel sector continue to grow, with both BHP Group and China Baowu Group expressing a lack of confidence as consumption remains sluggish and China's property sector struggles to recover. The upcoming release of the Chinese manufacturing and non-manufacturing PMI results on August 31 could further impact market sentiment. If these figures come in below expectations, it may trigger additional price sell-offs.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

28-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 24	\$98.70	\$98.80	\$98.75	-\$0.15	\$0.85	-\$4.15	\$99.56
Sep 24	\$100.90	\$101.00	\$100.95	-\$0.85	\$3.80	-\$1.75	\$99.02
Oct 24	\$101.00	\$101.10	\$101.05	-\$0.80	\$3.80	-\$1.35	\$99.02
Nov 24	\$101.00	\$101.10	\$101.05	-\$0.75	\$3.80	-\$1.05	\$98.94
Dec 24	\$100.85	\$100.95	\$100.90	-\$0.70	\$3.80	-\$0.85	\$98.75
Jan 24	\$100.60	\$100.70	\$100.65	-\$0.75	\$3.70	-\$0.70	\$98.48
Feb 25	\$100.30	\$100.40	\$100.35	-\$0.80	\$3.65	-\$0.60	\$98.17
Q4 24	\$100.95	\$101.05	\$101.00	-\$0.75	\$3.80	-\$1.10	\$98.90
Q1 25	\$100.30	\$100.40	\$100.35	-\$0.80	\$3.65	-\$0.60	\$98.17
Q2 25	\$99.40	\$99.50	\$99.45	-\$0.80	\$3.65	-\$0.30	\$97.18
Q3 25	\$98.50	\$98.60	\$98.55	-\$0.80	\$3.65	\$0.00	\$96.16
Q4 25	\$97.45	\$97.55	\$97.50	-\$0.95	\$3.50	\$0.15	\$95.08
Cal 25	\$98.90	\$99.00	\$98.95	-\$0.85	\$1.80	-\$0.20	\$96.65
Cal 26	\$95.05	\$95.15	\$95.10	-\$1.05	\$1.75	\$0.75	\$92.45

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%)	\$89.01	-\$0.65	Total	0	-390	SHFE Rb Oct 24	\$458.14	\$2.27
AUS FOB Impl.	\$88.52	-\$0.99	Rizhao	20,370	-200	DCE Coke Sept 24	\$279.11	-\$0.11
Brazil FOB Impl.	\$70.32	-\$1.67	Qingdao	24,150	150	Nymex HRC Aug 24	\$745.00	\$75.00

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	\$10.65	\$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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第一页

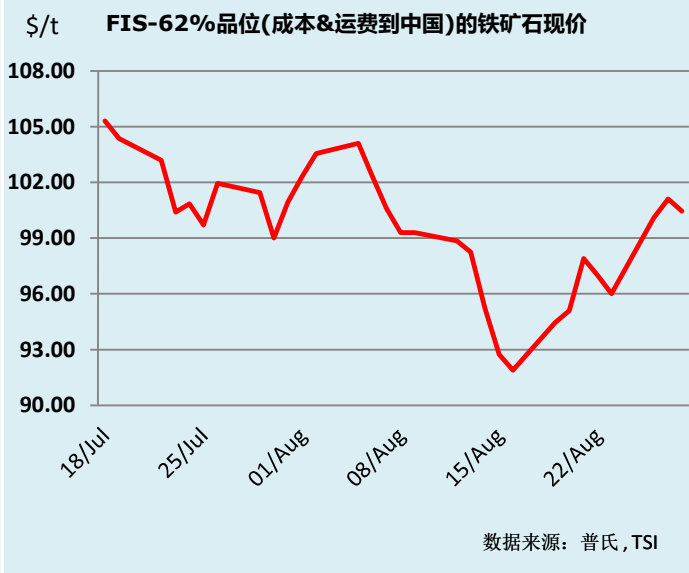
28 August 2024

市场评论 / 近期交易

新加坡早盘以102.20美元开盘，价格迅速上涨至102.45美元，随后下跌至100.30美元的低点。午盘价格区间震荡，交易于100.55美元的最低点和101.60美元的高点之间。

价差基本保持不变，Q4/Q1最初在0.60美元有少量交易，但随后拉宽至0.65美元，交易每月5万吨。9月/10月在负0.05美元交易5万吨，以及在负0.10美元交易7.3万吨，除此外早盘交易相当低迷。午盘9月/11月分别在负0.15美元和负0.10美元交易5万吨，此外9月/10月也有一些市场兴趣，总计交易65万吨以上。10月/12月在0.05美元交易5万吨以上。尾盘Q4/Q1在0.65美元再次交易每月3万吨，以及10月/11月在0美元交易7.5万吨。

由于对中国钢铁行业的担忧不断加剧，必和必拓集团和中国宝武集团均表示对该行业缺乏信心，消费仍然“低迷”，中国房地产行业难以复苏。8月31日，中国制造业和非制造业采购经理人指数结果即将公布，如果低于预期，可能会成为价格进一步下跌的催化剂。



掉期/期货远期曲线和收盘价格

28-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	\$98.70	\$98.80	\$98.75	-\$0.15	\$0.85	-\$4.15	\$99.56
Sep 24	\$100.90	\$101.00	\$100.95	-\$0.85	\$3.80	-\$1.75	\$99.02
Oct 24	\$101.00	\$101.10	\$101.05	-\$0.80	\$3.80	-\$1.35	\$99.02
Nov 24	\$101.00	\$101.10	\$101.05	-\$0.75	\$3.80	-\$1.05	\$98.94
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Q2 25	\$99.40	\$99.50	\$99.45	-\$0.80	\$3.65	-\$0.30	\$97.18
.Q3 25	\$98.50	\$98.60	\$98.55	-\$0.80	\$3.65	\$0.00	\$96.16
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Cal 25	\$98.90	\$99.00	\$98.95	-\$0.85	\$1.80	-\$0.20	\$96.65
Cal 26	\$95.05	\$95.15	\$95.10	-\$1.05	\$1.75	\$0.75	\$92.45

\$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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第二页

28 August 2024

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%)	\$89.01	-\$0.65	总计	0	-390	SHFE螺纹钢10月24	\$458.14	\$2.27
澳洲离岸隐含价	\$88.52	-\$0.99	日照	20,370	-200	DCE 焦炭9月24	\$279.11	-\$0.11
巴西离岸隐含价	\$70.32	-\$1.67	青岛	24,150	150	芝商所热轧卷7月24	\$745.00	\$75.00

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	\$10.65	\$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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