



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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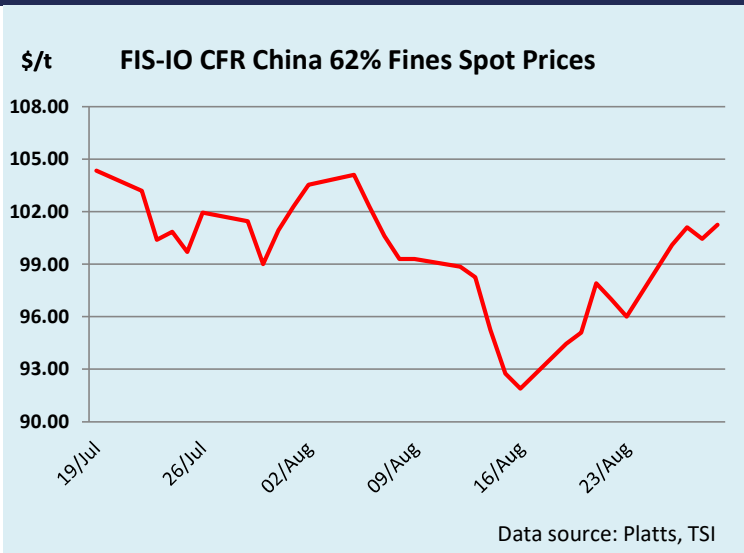
29 August 2024

## Market Commentary / Recent Trades

Today's Singapore morning session saw some volatile price action, initially opening bearish and dropping to daily lows of \$100.45, price then found some momentum and reverted to highs of \$102.05, which coincided with the close. Price rallied to \$102.55 before the afternoon open, before selling off to lows of \$101.50. Price remained volatile and printed new daily highs at \$102.70 before selling off once again to close at \$101.80.

Spreads were once again unchanged this morning and overall, the session was quiet. Sep/Nov traded at -\$0.15 in 45kt+, along with Q4/Q1 printing the \$0.60 level once again in a total of 30ktm, we also saw Q4/Q2 trade \$1.50 in 5ktm. As we entered the afternoon, Q4/Q1 had sustained interest and saw a strong pay at \$0.65 in 40ktm total, alongside Sep/Oct trading -\$0.10 in 100kt and Sep/Nov trading -\$0.15 again in smalls. Cal26/27 traded at \$3.65 in 5ktm and front month outright traded in multiple 10-30kt clips.

Despite poor macro-economic factors and fundamentals, iron ore prices continued their ascent today, surpassing the \$102.50 level, the highest since early August. Despite the show of strength, iron ore supply remains in surplus, compounded by weakened demand from China's fragile real estate sector and high inventory levels. Adding to the concerns, UBS Group has become the latest firm to downgrade China's growth estimates to 4.6%, significantly below Beijing's 5% projection.



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## Iron ore futures curve and closing prices

### 29-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	\$0.00	\$1.20	-\$5.65	\$99.52
Sep 24	\$101.80	\$101.90	\$101.85	\$0.90	\$5.80	-\$2.60	\$99.15
Oct 24	\$101.90	\$102.00	\$101.95	\$0.90	\$5.80	-\$2.25	\$99.16
Nov 24	\$101.95	\$102.05	\$102.00	\$0.95	\$5.85	-\$1.95	\$99.09
Dec 24	\$101.80	\$101.90	\$101.85	\$0.95	\$5.85	-\$1.80	\$98.90
Jan 24	\$101.60	\$101.70	\$101.65	\$1.00	\$5.85	-\$1.60	\$98.63
Feb 25	\$101.30	\$101.40	\$101.35	\$1.00	\$5.80	-\$1.50	\$98.32
Q4 24	\$101.90	\$102.00	\$101.95	\$0.95	\$5.85	-\$2.00	\$99.05
Q1 25	\$101.30	\$101.40	\$101.35	\$1.00	\$5.80	-\$1.50	\$98.32
Q2 25	\$100.40	\$100.50	\$100.45	\$1.00	\$5.80	-\$1.20	\$97.34
Q3 25	\$99.50	\$99.60	\$99.55	\$1.00	\$5.80	-\$0.90	\$96.32
Q4 25	\$98.45	\$98.55	\$98.50	\$1.00	\$5.65	-\$0.75	\$95.25
Cal 25	\$99.90	\$100.00	\$99.95	\$1.00	\$4.60	-\$1.10	\$96.81
Cal 26	\$96.05	\$96.15	\$96.10	\$1.00	\$4.50	-\$0.15	\$92.62

**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%)	\$89.81	\$0.80	Total	0	-390	SHFE Rb Oct 24	\$459.21	\$1.07
AUS FOB Impl.	\$88.98	\$0.46	Rizhao	20,370	-200	DCE Coke Sept 24	\$280.54	\$1.43
Brazil FOB Impl.	\$70.30	-\$0.03	Qingdao	24,150	150	Nymex HRC Aug 24	\$723.00	-\$22.00

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	\$10.45	\$10.90	\$11.00	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$27.50	\$27.00	\$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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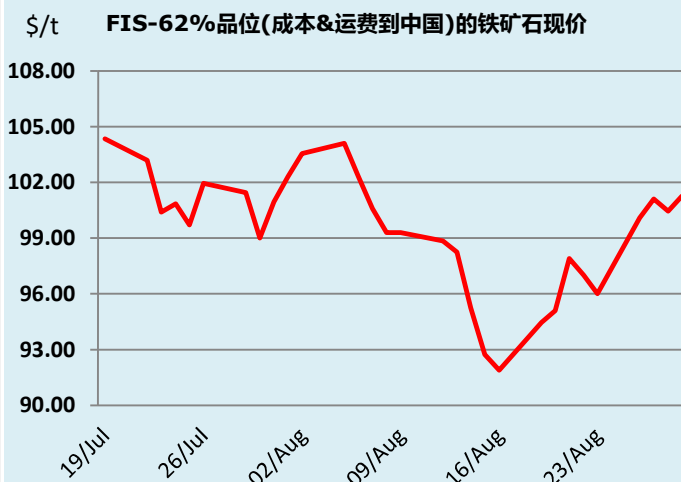
29 August 2024

## 市场评论 / 近期交易

今日新加坡早盘价格出现波动，开盘下跌至100.45美元的低点，随后获得一些动力，反弹并收于102.05美元的高点。午盘前价格回升至102.55美元，大量抛售后至101.50美元的最低点。价格保持波动，再次上涨至102.70美元的高点，随后再次出现抛售，最终收于101.80美元。

今早价差基本保持不变，整个交易时段相对平静。9月/11月在负0.15美元交易4.5万吨以上，Q4/Q1在0.60美元交易每月3万吨，Q4/Q2在1.50美元交易每月5000吨。午盘Q4/Q1持续有不错的市场兴趣，在0.65美元交易每月4万吨，以及9月/10月在负0.10美元交易10万吨，9月/11月在负0.15美元再次有少量交易。Cal26/27在3.65美元交易每月5000吨，即期合约有多笔交易介于1至3万吨之间。

尽管宏观经济因素和基本面不佳，但铁矿石价格今天继续上涨，突破了102.50美元的水平，这是自8月初以来的最高水平。虽然表现强劲，但铁矿石供应仍然过剩，中国房地产行业依然不景气，高库存持续导致需求减弱。更糟糕的是，最近瑞银集团将中国经济增长预期下调至4.6%，远低于政府预测的5%。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$0.00	\$1.20	-\$5.65	\$99.52
Sep 24	\$101.80	\$101.90	\$101.85	\$0.90	\$5.80	-\$2.60	\$99.15
Oct 24	\$101.90	\$102.00	\$101.95	\$0.90	\$5.80	-\$2.25	\$99.16
Nov 24	\$101.95	\$102.05	\$102.00	\$0.95	\$5.85	-\$1.95	\$99.09
Dec 24	\$101.80	\$101.90	\$101.85	\$0.95	\$5.85	-\$1.80	\$98.90
Jan 24	\$101.60	\$101.70	\$101.65	\$1.00	\$5.85	-\$1.60	\$98.63
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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%)	\$89.81	\$0.80	总计	0	-390	SHFE螺纹钢10月24	\$459.21	\$1.07
澳洲离岸隐含价	\$88.98	\$0.46	日照	20,370	-200	DCE 焦炭9月24	\$280.54	\$1.43
巴西离岸隐含价	\$70.30	-\$0.03	青岛	24,150	150	芝商所热轧卷7月24	\$723.00	-\$22.00

**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	\$10.45	\$10.90	\$11.00	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$27.50	\$27.00	\$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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