



Iron Ore Market Daily Report

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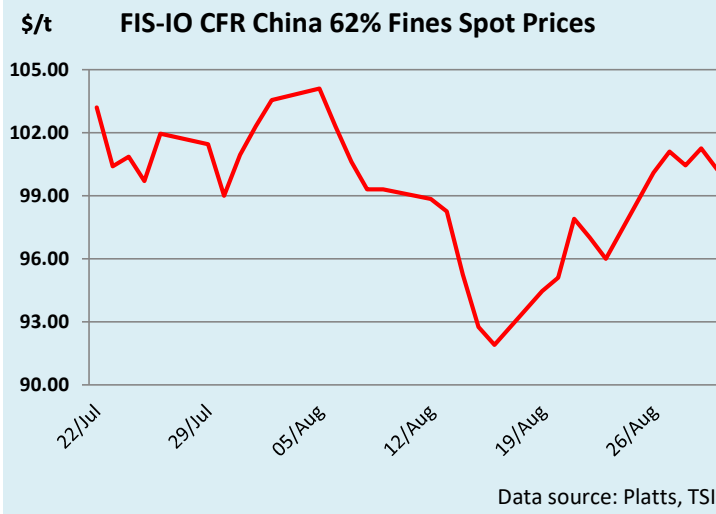
30 August 2024

Market Commentary / Recent Trades

The Singapore market experienced notable volatility this morning, beginning the session at \$101.60 before quickly dropping to a low of \$100.80. A subsequent announcement from the Chinese government, suggesting a potential refinancing program for \$5.4 trillion in mortgages, sparked a rally that pushed prices to a daily high of \$102.80. However, the momentum was short-lived as the market faced renewed selling pressure shortly after the afternoon open, plunging below the initial low to reach new daily lows of \$100.50.

In terms of spreads, the market exhibited weakness in the morning with narrowing observed in the front months. The Sep/Oct spread continued to trade in negative territory with significant volumes at -\$0.15 and -\$0.20. Similarly, the Sep/Nov spread saw activity around the -\$0.20 level. Further along the curve, the Cal25 traded at \$99.25, reflecting a more cautious sentiment. In the afternoon, spreads for Q4/Q2 narrowed to \$1.30, while Q4/Q1 traded at \$0.55 and Jan/Q2 at \$1.05, indicating mixed sentiment across different contract periods. There was continued trading interest in Sep/Oct at -\$0.15 and -\$0.20, with a notable sell-off in Sep/Mar at \$0.45.

The Chinese government's proposed refinancing plan, which could potentially cover \$5.4 trillion worth of mortgages, aims to allow homeowners to renegotiate loan terms with lenders ahead of the usual repricing period in January. This initiative is part of a broader strategy to reduce mortgage costs and rejuvenate China's struggling real estate sector. If successful, it could provide much-needed support to the steel industry and iron ore prices, which have been under pressure due to the sector's downturn.



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Iron ore futures curve and closing prices

30-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	\$0.15	-\$5.95	\$99.48
Sep 24	\$101.05	\$101.15	\$101.10	-\$0.75	\$0.85	-\$3.75	\$99.24
Oct 24	\$101.20	\$101.30	\$101.25	-\$0.70	\$0.95	-\$3.40	\$99.25
Nov 24	\$101.25	\$101.35	\$101.30	-\$0.70	\$1.00	-\$3.10	\$99.19
Dec 24	\$101.15	\$101.25	\$101.20	-\$0.65	\$1.05	-\$2.90	\$99.00
Jan 24	\$101.00	\$101.10	\$101.05	-\$0.60	\$1.10	-\$2.65	\$98.74
Feb 25	\$100.75	\$100.85	\$100.80	-\$0.55	\$1.15	-\$2.50	\$98.43
Q4 24	\$101.20	\$101.30	\$101.25	-\$0.70	\$1.00	-\$3.15	\$99.15
Q1 25	\$100.75	\$100.85	\$100.80	-\$0.55	\$1.15	-\$2.50	\$98.43
Q2 25	\$99.95	\$100.05	\$100.00	-\$0.45	\$1.25	-\$2.10	\$97.46
Q3 25	\$99.05	\$99.15	\$99.10	-\$0.45	\$1.25	-\$1.80	\$96.44
Q4 25	\$98.00	\$98.10	\$98.05	-\$0.45	\$1.10	-\$1.65	\$95.37
Cal 25	\$99.45	\$99.55	\$99.50	-\$0.45	\$5.30	-\$2.00	\$96.93
Cal 26	\$95.55	\$95.65	\$95.60	-\$0.50	\$5.05	-\$1.10	\$92.76

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%)	\$88.81	-\$1.00	Total	0	-390	SHFE Rb Oct 24	\$454.32	-\$4.89
AUS FOB Impl.	\$88.33	-\$0.65	Rizhao	20,370	-200	DCE Coke Sept 24	\$281.52	\$0.98
Brazil FOB Impl.	\$69.45	-\$0.85	Qingdao	24,150	150	Nymex HRC Aug 24	\$723.00	\$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	\$10.45	\$11.20	\$11.10	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$28.00	\$27.50	\$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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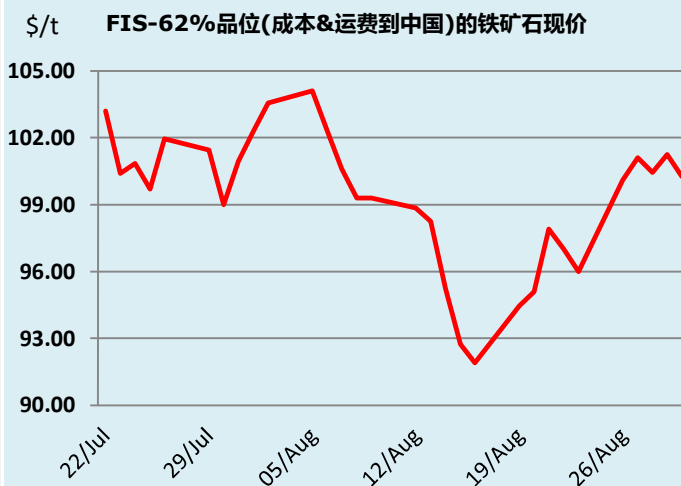
30 August 2024

市场评论 / 近期交易

今日新加坡早盘再次波动剧烈，开盘于101.60美元，并立即下跌至100.80美元的低点。中国政府随后暗示可能对价值5.4万亿美元的抵押贷款进行再融资，导致价格反弹至102.80美元的高点。但下午开盘后不久，价格迅速下跌，跌破100.80美元至100.50美元的低点。

今早价差合约疲软，即期合约价差收窄，9月/10月继续交易于负值，在负0.15美元交易8万吨，在负0.20美元交易4万吨，9月/11月也在负0.20美元交易7.5万吨以上。远期合约Cal25在99.25美元交易每月1万吨。午盘Q4/Q2收窄至1.30美元，交易每月5000吨，Q4/Q1在0.55美元交易每月2.5万吨，1月/Q2在1.05美元总计交易每月120x4万吨。随后9月/10月再次交易于负0.15美元，总计10万吨以上，并在负0.20美元交易1至3万吨，9月/11月在负0.20美元交易超27.5万吨。9月/1月在0.10美元交易2万吨，9月/3月在0.45美元有强烈的抛售兴趣，交易8.8万吨。

根据中国新的再融资计划，房主将能够在1月份的通常重新定价期之前与贷款方重新协商贷款条款，预期该计划可涵盖价值5.4万亿美元的抵押贷款。政府正强调通过降低抵押贷款成本，以提振中国疲软房地产行业，从而为钢铁行业和铁矿石价格提供一些喘息机会。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

30-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	\$0.15	-\$5.95	\$99.48
Sep 24	\$101.05	\$101.15	\$101.10	-\$0.75	\$0.85	-\$3.75	\$99.24
Oct 24	\$101.20	\$101.30	\$101.25	-\$0.70	\$0.95	-\$3.40	\$99.25
Nov 24	\$101.25	\$101.35	\$101.30	-\$0.70	\$1.00	-\$3.10	\$99.19
Dec 24	\$101.15	\$101.25	\$101.20	-\$0.65	\$1.05	-\$2.90	\$99.00
Jan 24	\$101.00	\$101.10	\$101.05	-\$0.60	\$1.10	-\$2.65	\$98.74
Feb 25	\$100.75	\$100.85	\$100.80	-\$0.55	\$1.15	-\$2.50	\$98.43
Q4 24	\$101.20	\$101.30	\$101.25	-\$0.70	\$1.00	-\$3.15	\$99.15
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$88.81	-\$1.00	总计	0	-390	SHFE螺纹钢10月24	\$454.32	-\$4.89
澳洲离岸隐含价	\$88.33	-\$0.65	日照	20,370	-200	DCE 焦炭9月24	\$281.52	\$0.98
巴西离岸隐含价	\$69.45	-\$0.85	青岛	24,150	150	芝商所热轧卷7月24	\$723.00	\$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	\$10.45	\$11.20	\$11.10	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$28.00	\$27.50	\$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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