



Iron Ore Market Daily Report

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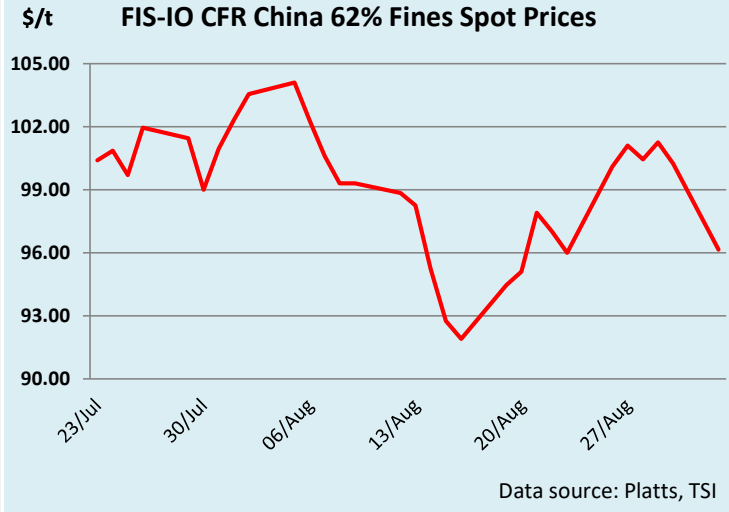
02 September 2024

Market Commentary / Recent Trades

The Singapore market opened this morning at \$100.10, but quickly showed signs of weakness. Lower-than-expected Chinese PMI results over the weekend weighed heavily on sentiment, causing the market to drop to an intraday low of \$97.85. The sell-off intensified as the day progressed, with prices slipping further below the \$100 level. By the close of the session, the market had reached \$97.00, marking a new low for the day.

Initially spreads remained unchanged at the open and trading was relatively quiet. Sep/Oct spreads traded at -\$0.15 for over 65kt, while Oct/Nov traded at -\$0.05 for 40kt. There was some buy-side interest in front-month outright, with Q4 outright trading in several clips totaling over 10ktm. In the afternoon, spreads began to narrow, with Q1/Q2 trading at 0.85 for 150ktm, and Q4/Q2 at \$1.10 for 50ktm, alongside a significant sell at \$1.05. The Sep/Nov spread weakened further, trading from -\$0.20 to -\$0.25 for 50kt+, and Sep/Oct followed a similar pattern, dropping from -\$0.15 to -\$0.20. In post-session activity, Dec/Q2 traded at \$1.20 for 150x50ktm, while Oct/Dec printed at -\$0.05 for 200kt.

Iron ore's recent recovery rally came to an abrupt end as prices fell back below the \$100 mark. Weaker-than-expected PMI results over the weekend, with the Manufacturing PMI at 49.10 (versus an estimated 49.40) and the Caixin PMI index slightly above estimates at 50.40 (versus 50.00), likely triggered the sell-off. Declining economic activity and a struggling real estate sector in China have suppressed steel demand, leading to significant losses across the industry and pushing iron ore prices lower as a result.



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

Iron ore futures curve and closing prices

02-Sep FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Sep 24 | \$96.80 | \$96.90 | \$96.85 | -\$4.25 | -\$4.95 | -\$6.05 | \$96.85 |
| Oct 24 | \$97.00 | \$97.10 | \$97.05 | -\$4.20 | -\$4.80 | -\$5.70 | \$97.05 |
| Nov 24 | \$97.10 | \$97.20 | \$97.15 | -\$4.15 | -\$4.65 | -\$5.35 | \$97.15 |
| Dec 24 | \$97.05 | \$97.15 | \$97.10 | -\$4.10 | -\$4.50 | -\$5.10 | \$97.10 |
| Jan 24 | \$96.90 | \$97.00 | \$96.95 | -\$4.10 | -\$4.45 | -\$4.85 | \$96.95 |
| Feb 25 | \$96.70 | \$96.80 | \$96.75 | -\$4.05 | -\$4.40 | -\$4.65 | \$96.75 |
| Mar 25 | \$96.45 | \$96.55 | \$96.50 | -\$3.90 | -\$4.21 | -\$4.05 | \$96.50 |
| Q4 24 | \$97.05 | \$97.15 | \$97.10 | -\$4.15 | -\$4.65 | -\$5.40 | \$97.10 |
| Q1 25 | \$96.70 | \$96.80 | \$96.75 | -\$4.05 | -\$4.40 | -\$4.65 | \$96.75 |
| Q2 25 | \$95.85 | \$95.95 | \$95.90 | -\$4.10 | -\$4.35 | -\$4.30 | \$95.90 |
| Q3 25 | \$94.95 | \$95.05 | \$95.00 | -\$4.10 | -\$4.35 | -\$4.00 | \$95.00 |
| Q4 25 | \$94.05 | \$94.15 | \$94.10 | -\$3.95 | -\$4.35 | -\$3.70 | \$94.10 |
| Cal 25 | \$95.40 | \$95.50 | \$95.45 | -\$4.05 | -\$2.85 | -\$4.15 | \$95.45 |
| Cal 26 | \$91.80 | \$91.90 | \$91.85 | -\$3.75 | -\$2.80 | -\$2.95 | \$91.85 |

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%) | \$84.71 | -\$4.10 | Total | 0 | -390 | SHFE Rb Jan 25 | \$453.12 | -\$1.20 |
| AUS FOB Impl. | \$83.72 | -\$4.61 | Rizhao | 20,580 | -200 | DCE Coke Jan 25 | \$271.48 | -\$10.04 |
| Brazil FOB Impl. | \$65.25 | -\$4.20 | Qingdao | 24,600 | 150 | Nymex HRC Sept 24 | \$713.00 | -\$1.00 |

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 | Sep-24 | Oct-24 | Q4 24 | Q1 25 | Q2 25 | Cal 25 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$10.45 | \$11.28 | \$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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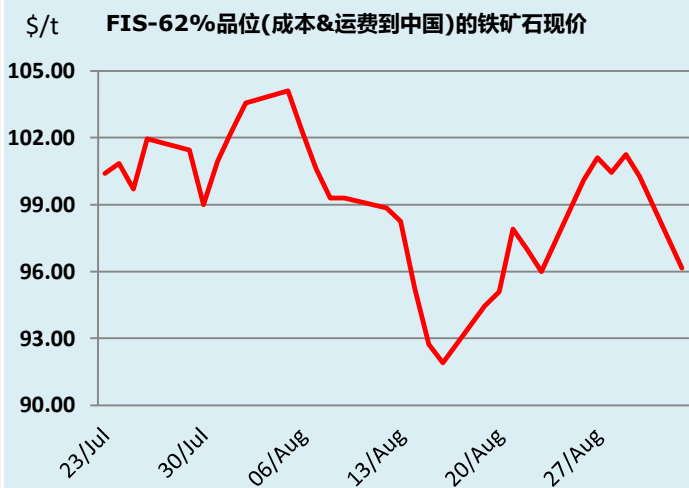
02 September 2024

市场评论 / 近期交易

今日新加坡早盘以100.10美元开盘，走势疲软，周末公布的中国采购经理人指数低于预期，导致市场跌至97.85美元的低点。抛售持续至午盘，价格进一步下跌至100美元以下，收盘时为97.00美元，创下盘中新低。

今早开盘价差基本没有变化，交易相对平静，9月/10月在负0.15美元交易6.5万吨，10月/11月在负0.05美元交易4万吨以上。Q4有一些交易量，总计每月1万吨以上，即期合约也有一些购买兴趣。午盘价差开始全面收窄，Q1/Q2交易于0.85美元，共每月15万吨，Q4/Q2的交易于1.10美元，共每月5万吨，在1.05美元有相同交易量。9月/11月在负0.20美元交易5万吨以上，随后进一步下跌至负0.25美元，交易5万吨以上。9月/10月在负0.15美元交易7万吨以上，随后在负0.20美元交易10万吨。12月/Q2交易于1.20美元，共每月150x5万吨，尾盘10月/12月交易于负0.05美元，总计20万吨。

随着大宗商品价格今日回落，铁矿石价格再次跌破100美元大关。周末公布的采购经理人指数（制造业实际值49.10，预估值49.40）和今日财新采购经理人指数（实际值50.40，预估值50.00）弱于预期，可能是导致大量抛售的主要原因。经济活动下降和房地产行业陷入困境拖累中国的钢铁需求，并导致整个行业出现大量亏损，从而也拉低铁矿石价格。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

02-Sep

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 |
|--------|---------|---------|---------|---------|---------|---------|---------|
| Sep 24 | \$96.80 | \$96.90 | \$96.85 | -\$4.25 | -\$4.95 | -\$6.05 | \$96.85 |
| Oct 24 | \$97.00 | \$97.10 | \$97.05 | -\$4.20 | -\$4.80 | -\$5.70 | \$97.05 |
| Nov 24 | \$97.10 | \$97.20 | \$97.15 | -\$4.15 | -\$4.65 | -\$5.35 | \$97.15 |
| Dec 24 | \$97.05 | \$97.15 | \$97.10 | -\$4.10 | -\$4.50 | -\$5.10 | \$97.10 |
| Jan 24 | \$96.90 | \$97.00 | \$96.95 | -\$4.10 | -\$4.45 | -\$4.85 | \$96.95 |
| Feb 25 | \$96.70 | \$96.80 | \$96.75 | -\$4.05 | -\$4.40 | -\$4.65 | \$96.75 |
| Mar 25 | \$96.45 | \$96.55 | \$96.50 | -\$3.90 | -\$4.21 | -\$4.05 | \$96.50 |
| Q4 24 | \$97.05 | \$97.15 | \$97.10 | -\$4.15 | -\$4.65 | -\$5.40 | \$97.10 |
| Q1 25 | \$96.70 | \$96.80 | \$96.75 | -\$4.05 | -\$4.40 | -\$4.65 | \$96.75 |
| Q2 25 | \$95.85 | \$95.95 | \$95.90 | -\$4.10 | -\$4.35 | -\$4.30 | \$95.90 |
| .Q3 25 | \$94.95 | \$95.05 | \$95.00 | -\$4.10 | -\$4.35 | -\$4.00 | \$95.00 |
| .Q4 25 | \$94.05 | \$94.15 | \$94.10 | -\$3.95 | -\$4.35 | -\$3.70 | \$94.10 |
| Cal 25 | \$95.40 | \$95.50 | \$95.45 | -\$4.05 | -\$2.85 | -\$4.15 | \$95.45 |
| Cal 26 | \$91.80 | \$91.90 | \$91.85 | -\$3.75 | -\$2.80 | -\$2.95 | \$91.85 |

\$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%) | \$84.71 | -\$4.10 | 总计 | 0 | -390 | SHFE螺纹钢1月25 | \$453.12 | -\$1.20 |
| 澳洲离岸隐含价 | \$83.72 | -\$4.61 | 日照 | 20,580 | -200 | DCE 焦炭1月25 | \$271.48 | -\$10.04 |
| 巴西离岸隐含价 | \$65.25 | -\$4.20 | 青岛 | 24,600 | 150 | 芝商所热轧卷 9月24 | \$713.00 | -\$1.00 |

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 | 九月24 | 十月24 | 第四季度24 | 第一季度25 | 第二季度25 | 2025年 |
|--------|-------|------|-----|---------|---------|---------|---------|---------|---------|
| 澳大利亚出发 | 150千吨 | 澳洲西部 | 青岛 | \$10.45 | \$11.28 | \$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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