



# Iron Ore Market Daily Report

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03 September 2024

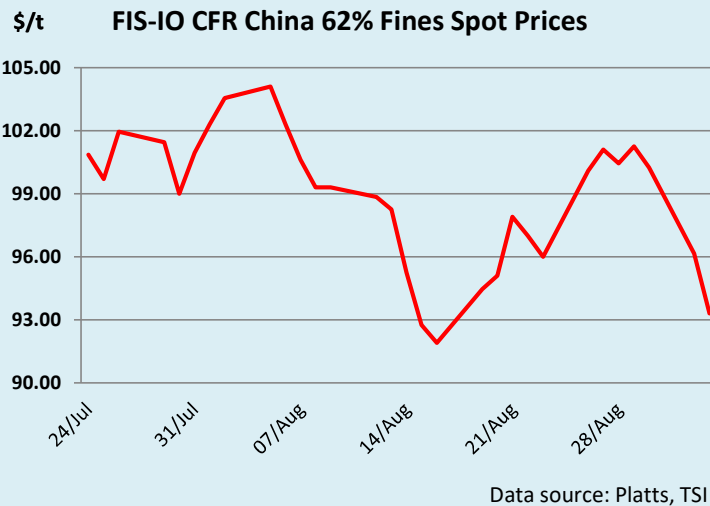
## Market Commentary / Recent Trades

Iron ore prices remained bearish today, opening at \$96.75 and immediately dropping to lows of \$94.25. As the afternoon session began, the price continued its downward trend, reaching new intraday lows of \$94.15, which also marked the session's close.

With the flat price falling further below the \$100 level, spreads were significantly impacted and narrowed across the board. Q4/Q1 weakened to trade at \$0.15 in and \$0.20 in 10ktm each, alongside Q1/Q2 narrowing to print \$0.60 in 20ktm+. On the quarterlies we also saw Q1/Q3 trading \$1.35 in 20ktm, as well as keen sell at \$1.20 in a further 10ktm, this was along with Q2-26/Q4-26 trading \$1.80 in a 10kt, clip. Nov/Feb traded at \$0.15 in 20kt, and Sep/Nov had a large amount of interest, trading at -\$0.30 in 500kt+ and -\$0.35 in a further 30kt+. On the Cal spreads, the 25/26 traded as low as \$2.90 in 10ktm and \$3.00 in a further 5ktm+, and the 26/27 traded \$3.25 in small size.

In the afternoon session, Oct/Q1 spread saw some buy-side interest, trading at \$0.15 in 210x70kt, while the Sep/Oct spread continued to trade in the negatives at -\$0.20 in 350kt+. Sep/Nov spread traded again at -\$0.30, and quarterly spreads sustained interest with Q4/Q1 trading at \$0.25 in 20ktm+ and Q1/Q3 trading at \$1.25 in 10ktm. Notably, the Q4/Q2 spread traded at \$0.85 in 150ktm. The Cal25/26 spread continued to trade at \$3.00, and the Cal25/27 spread traded at \$6.00 in 2.5ktm. Some outright also attracted decent interest, such as Dec, with clips of 300kt and 150kt.

Following disappointing Chinese manufacturing and property data, iron ore continued its decline, dropping deeper below the \$100 level to lows of \$93.50. Despite Beijing trying to stabilize the real estate market by purchasing properties for conversion to affordable homes, this hasn't had an ideal response and concerns still grow. Furthermore, iron ore inventories continue to rise, as reports show a wave of Chinese steel mills shut down their blast furnaces last month, adding further pressure to the sector.



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## Iron ore futures curve and closing prices

### 03-Sep FIS Indicative Singapore End of Day Curve

|        | Bid     | Offer   | Close   | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD     |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Sep 24 | \$94.05 | \$94.15 | \$94.10 | -\$2.75   | -\$6.85    | -\$7.05     | \$95.48 |
| Oct 24 | \$94.25 | \$94.35 | \$94.30 | -\$2.75   | -\$6.75    | -\$6.75     | \$95.68 |
| Nov 24 | \$94.35 | \$94.45 | \$94.40 | -\$2.75   | -\$6.65    | -\$6.45     | \$95.78 |
| Dec 24 | \$94.35 | \$94.45 | \$94.40 | -\$2.70   | -\$6.50    | -\$6.15     | \$95.75 |
| Jan 24 | \$94.25 | \$94.35 | \$94.30 | -\$2.65   | -\$6.35    | -\$5.85     | \$95.63 |
| Feb 25 | \$94.15 | \$94.25 | \$94.20 | -\$2.55   | -\$6.15    | -\$5.55     | \$95.48 |
| Mar 25 | \$93.95 | \$94.05 | \$94.00 | -\$2.50   | -\$6.03    | -\$5.25     | \$95.25 |
| Q4 24  | \$94.30 | \$94.40 | \$94.35 | -\$2.75   | -\$6.65    | -\$6.45     | \$95.73 |
| Q1 25  | \$94.10 | \$94.20 | \$94.15 | -\$2.60   | -\$6.20    | -\$5.65     | \$95.45 |
| Q2 25  | \$93.50 | \$93.60 | \$93.55 | -\$2.35   | -\$5.90    | -\$5.05     | \$94.73 |
| Q3 25  | \$92.75 | \$92.85 | \$92.80 | -\$2.20   | -\$5.75    | -\$4.60     | \$93.90 |
| Q4 25  | \$92.00 | \$92.10 | \$92.05 | -\$2.05   | -\$5.45    | -\$4.15     | \$93.08 |
| Cal 25 | \$93.10 | \$93.20 | \$93.15 | -\$2.30   | -\$6.65    | -\$4.85     | \$94.30 |
| Cal 26 | \$90.15 | \$90.25 | \$90.20 | -\$1.65   | -\$5.95    | -\$3.00     | \$91.03 |

**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%) | \$81.86 | -\$2.85 | Total       | 0             | -390 | SHFE Rb Jan 25    | \$442.26 | -\$10.86 |
| AUS FOB Impl.          | \$93.30 | \$9.58  | Rizhao      | 20,580        | -200 | DCE Coke Jan 25   | \$269.37 | -\$2.10  |
| Brazil FOB Impl.       | \$93.30 | \$28.05 | Qingdao     | 24,600        | 150  | Nymex HRC Sept 24 | \$701.00 | -\$12.00 |

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     | \$11.25 | \$11.20 | \$11.10 | \$8.50  | \$9.35  | \$9.35  |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$27.88 | \$27.50 | \$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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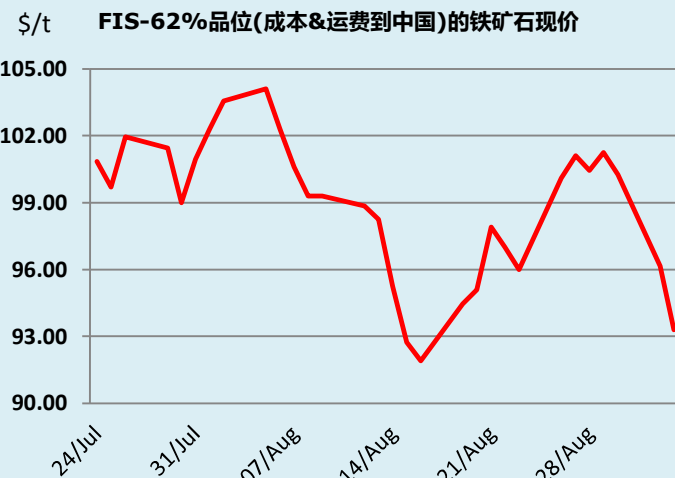
## 市场评论 / 近期交易

今日铁矿石开盘于96.75美元，走势保持看跌，开盘后立即跌至94.25美元的低点。下午开盘时价格仍处于下跌趋势，下跌并收于94.15美元的日内新低。

随着期货价格进一步跌破100美元大关，价差合约也受到冲击，并全面收窄。Q4/Q1在0.15美元和0.20美元均交易每月1万吨，Q1/Q2收窄至0.60美元，交易每月2万吨。季度合约Q1/Q3在1.35美元交易每月2万吨，在1.20美元也有抛售兴趣，再次交易每月1万吨，26年Q2/Q4在1.80美元交易1万吨。11月/2月在0.15美元交易2万吨，9月/11月有不错的市场兴趣，在负0.30美元交易50万吨以上，在负0.35美元交易3万吨以上。年度合约Cal25/26收窄至2.90美元，交易每月1万吨，在3.00美元交易每月5000吨以上，Cal26/27在3.25美元有少量交易。

下午10月/Q1有一些买盘兴趣，在0.15美元交易210x7万吨，9月/10在负0.20美元交易35万吨以上。9月/11月再次交易于负0.30美元。季度价差合约市场兴趣持续存在，Q4/Q1交易于0.25美元，总计每月2万吨，Q1/Q3交易于1.25美元，总计每月1万吨，Q4/Q2在0.85美元交易每月15万吨。Cal25/26继续交易于3.00美元，Cal25/27在6.00美元交易每月2500吨，一些单月合约也有不错的兴趣，例如12月交易30和15万吨。

由于中国制造业和房地产数据低于预期，铁矿石价格继续下跌，跌破100美元至93.50美元的低点。尽管政府试图通过购买房产转化为经济适用房来稳定房地产市场，但效果并不理想，市场担忧仍在增加。此外，铁矿石库存继续上升，报告显示上个月中国钢厂关闭了一批高炉，进一步增加了该行业的压力。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

03-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 | \$94.05 | \$94.15 | \$94.10 | -\$2.75 | -\$6.85 | -\$7.05 | \$95.48 |
| Oct 24 | \$94.25 | \$94.35 | \$94.30 | -\$2.75 | -\$6.75 | -\$6.75 | \$95.68 |
| Nov 24 | \$94.35 | \$94.45 | \$94.40 | -\$2.75 | -\$6.65 | -\$6.45 | \$95.78 |
| Dec 24 | \$94.35 | \$94.45 | \$94.40 | -\$2.70 | -\$6.50 | -\$6.15 | \$95.75 |
| Jan 24 | \$94.25 | \$94.35 | \$94.30 | -\$2.65 | -\$6.35 | -\$5.85 | \$95.63 |
| Feb 25 | \$94.15 | \$94.25 | \$94.20 | -\$2.55 | -\$6.15 | -\$5.55 | \$95.48 |
| Mar 25 | \$93.95 | \$94.05 | \$94.00 | -\$2.50 | -\$6.03 | -\$5.25 | \$95.25 |
| Q4 24  | \$94.30 | \$94.40 | \$94.35 | -\$2.75 | -\$6.65 | -\$6.45 | \$95.73 |
| Q1 25  | \$94.10 | \$94.20 | \$94.15 | -\$2.60 | -\$6.20 | -\$5.65 | \$95.45 |
| Q2 25  | \$93.50 | \$93.60 | \$93.55 | -\$2.35 | -\$5.90 | -\$5.05 | \$94.73 |
| Q3 25  | \$92.75 | \$92.85 | \$92.80 | -\$2.20 | -\$5.75 | -\$4.60 | \$93.90 |
| Q4 25  | \$92.00 | \$92.10 | \$92.05 | -\$2.05 | -\$5.45 | -\$4.15 | \$93.08 |
| Cal 25 | \$93.10 | \$93.20 | \$93.15 | -\$2.30 | -\$6.65 | -\$4.85 | \$94.30 |
| Cal 26 | \$90.15 | \$90.25 | \$90.20 | -\$1.65 | -\$5.95 | -\$3.00 | \$91.03 |

\$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<br>(63.5/63%) | \$81.86 | -\$2.85 | 总计  | 0      | -390 | SHFE螺纹钢1月25    | \$442.26 | -\$10.86 |
| 澳洲离岸隐含价            | \$93.30 | \$9.58  | 日照  | 20,580 | -200 | DCE 焦炭1月25     | \$269.37 | -\$2.10  |
| 巴西离岸隐含价            | \$93.30 | \$28.05 | 青岛  | 24,600 | 150  | 芝商所热轧卷<br>9月24 | \$701.00 | -\$12.00 |

**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。

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| 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  | \$11.25 | \$11.20 | \$11.10 | \$8.50  | \$9.35  | \$9.35  |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$27.88 | \$27.50 | \$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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