



# Iron Ore Market Daily Report

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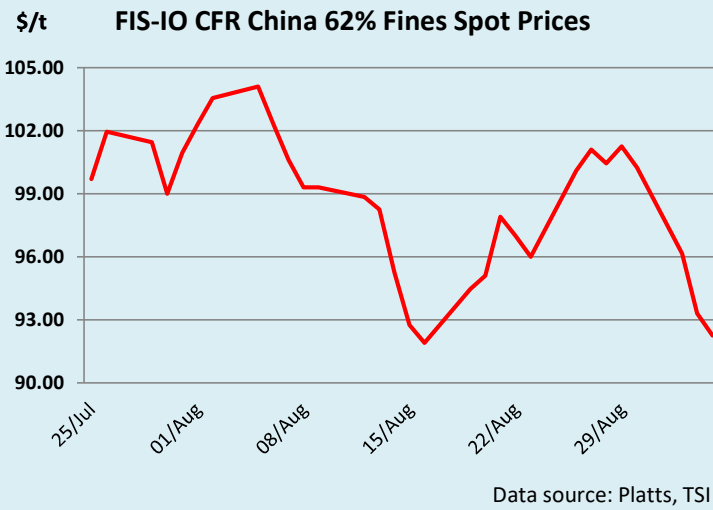
04 September 2024

## Market Commentary / Recent Trades

Iron ore prices faced significant fluctuations today, starting the Singapore session at \$93.45 and briefly climbing to a peak of \$94.70. This upward momentum was quickly reversed following the release of the Chinese Caixin Services PMI, which fell short of expectations at 51.60. The disappointing data led to a sharp sell-off that continued throughout the day, ultimately driving prices down to a low of \$92.25 by the close of the session.

In the spreads market, activity was relatively subdued with marginal softness observed in the morning session. Q4/Q1 traded early into the session at \$0.20 in 20ktm, alongside some decent interest on Sep/Oct, printing -\$0.20 in 170kt+. Sep/Nov traded at -\$0.25 in smalls and Oct/Dec traded -\$0.15 in 50kt, as well as Oct/Jan trading at -\$0.05 in the same size. Cal25 outright traded in a couple of clips and Cal26/27 spreads traded at \$3.00 in small size. As flat price sold off, Sep/Oct spreads strengthened to trade -\$0.10 in 30kt+ and at par in 30kt+, alongside Oct/Nov trading -\$0.10 in 30kt+ and Sep/Dec trading -\$0.20 in 40kt. Oct/Nov traded at -\$0.15 in a few clips totaling 100kt+ and there was a fair amount of sustained interest on the quarterlies. Q1 outright traded in a few clips totaling 25ktm+ and Q4/Q1 traded at \$0.15 in 30ktm, alongside Q4/Q1-26 printing \$0.75 in 10ktm. Q4/Q2 traded at \$0.70 in 30ktm and Cal25/26 traded at \$2.75 in 8.5kt+

Iron ore prices continued to decline today, driven by the Caixin Services Index falling to 51.60 in August, below the forecast of 51.80, further highlighting signs of weakness in the Chinese economy. With demand for iron ore decreasing and supply remaining ample, prices are under increasing pressure and are expected to approach the \$90 support level. The situation is exacerbated for Chinese steelmakers, as spot steel prices have also dropped again this week, intensifying the financial strain on companies already struggling to maintain profitability.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$92.20	\$92.30	\$92.25	-\$1.85	-\$9.60	-\$6.95	\$94.40
Oct 24	\$92.25	\$92.35	\$92.30	-\$2.00	-\$9.65	-\$6.85	\$94.55
Nov 24	\$92.35	\$92.45	\$92.40	-\$2.00	-\$9.60	-\$6.60	\$94.65
Dec 24	\$92.35	\$92.45	\$92.40	-\$2.00	-\$9.45	-\$6.35	\$94.63
Jan 24	\$92.30	\$92.40	\$92.35	-\$1.95	-\$9.30	-\$6.05	\$94.53
Feb 25	\$92.15	\$92.25	\$92.20	-\$2.00	-\$9.15	-\$5.85	\$94.38
Mar 25	\$92.00	\$92.10	\$92.05	-\$1.95	-\$8.88	-\$5.88	\$94.18
Q4 24	\$92.30	\$92.40	\$92.35	-\$2.00	-\$9.60	-\$6.60	\$94.60
Q1 25	\$92.15	\$92.25	\$92.20	-\$1.95	-\$9.15	-\$5.85	\$94.37
Q2 25	\$91.60	\$91.70	\$91.65	-\$1.90	-\$8.80	-\$5.35	\$93.70
Q3 25	\$90.85	\$90.95	\$90.90	-\$1.90	-\$8.65	-\$5.05	\$92.90
Q4 25	\$90.05	\$90.15	\$90.10	-\$1.95	-\$8.40	-\$4.65	\$92.08
Cal 25	\$91.15	\$91.25	\$91.20	-\$1.95	-\$7.75	-\$5.25	\$93.27
Cal 26	\$88.15	\$88.25	\$88.20	-\$2.00	-\$6.90	-\$3.65	\$90.08

**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%)	\$80.81	-\$1.05	Total	0	-390	SHFE Rb Jan 25	\$436.80	-\$5.46
AUS FOB Impl.	\$80.50	-\$12.80	Rizhao	20,580	-200	DCE Coke Jan 25	\$258.94	-\$10.44
Brazil FOB Impl.	\$61.74	-\$31.56	Qingdao	24,600	150	Nymex HRC Sept 24	\$699.00	-\$2.00

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	\$11.00	\$11.05	\$11.00	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$27.38	\$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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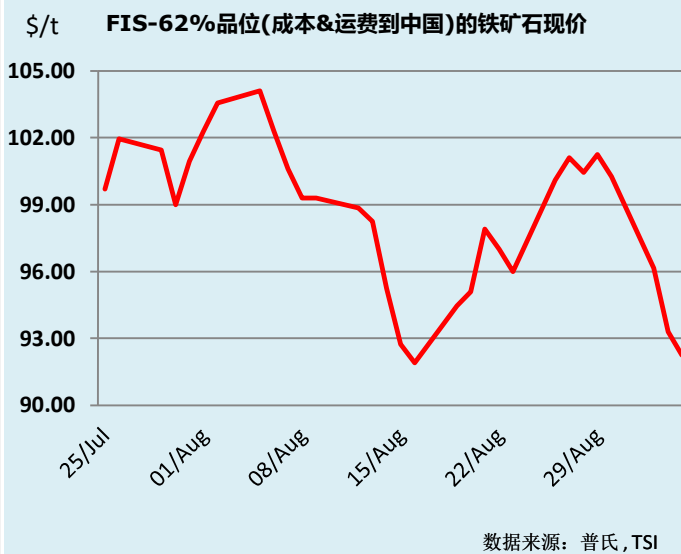
04 September 2024

## 市场评论 / 近期交易

今日铁矿石价格持续波动，新加坡早盘以93.45美元开盘，并上涨至94.70美元的高点，由于中国财新服务业采购经理人指数（51.60）低于预期，回吐全部涨幅。抛售持续至午盘，下跌并收于92.25美元的低点。

今早价差略有收窄，但整体基本保持不变。Q4/Q1以0.20美元交易每月2万吨，同时9月/10月也有一些不错的市场兴趣，在负0.20美元交易17万吨以上。9月/11月在负0.25美元有少量交易，10月/12月在负0.15美元交易5万吨，10月/1月在负0.05美元也有相同的交易量。Cal25交易量不错，Cal26/27在3.00美元有少量交易。随着期货大量抛售，9月/10月在0.10美元交易3万吨，在0美元同样交易3万吨，10月/11月交易在负0.10美元3万吨，9月/12月在负0.20美元交易4万吨。10月/11月交易于负0.15美元，总计10万吨以上。季度合约的市场兴趣持续存在。Q1总计交易超每月2.5万吨，Q4/Q1在0.15美元交易每月3万吨，Q4/Q126在0.75美元交易每月1万吨。Q4/Q2在0.70美元交易每月3万吨，Cal25/26在2.75美元8500吨以上。

由于财新服务业指数跌至51.60，低于51.80的预期，铁矿石价格今日继续下跌，更多迹象表明中国经济持续疲软。随着需求下降和铁矿石供应增加，铁矿石价格承压，预计将逼近90美元的支撑位。对中国钢铁制造商来说，更糟糕的是本周钢材现货价格再次下跌，给已经陷入困境、尚未盈利的企业增加了压力。



## 掉期/期货远期曲线和收盘价格

04-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	\$92.20	\$92.30	\$92.25	-\$1.85	-\$9.60	-\$6.95	\$94.40
Oct 24	\$92.25	\$92.35	\$92.30	-\$2.00	-\$9.65	-\$6.85	\$94.55
Nov 24	\$92.35	\$92.45	\$92.40	-\$2.00	-\$9.60	-\$6.60	\$94.65
Dec 24	\$92.35	\$92.45	\$92.40	-\$2.00	-\$9.45	-\$6.35	\$94.63
Jan 24	\$92.30	\$92.40	\$92.35	-\$1.95	-\$9.30	-\$6.05	\$94.53
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.Q4 25	\$90.05	\$90.15	\$90.10	-\$1.95	-\$8.40	-\$4.65	\$92.08
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Cal 26	\$88.15	\$88.25	\$88.20	-\$2.00	-\$6.90	-\$3.65	\$90.08

\$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%)	\$80.81	-\$1.05	总计	0	-390	SHFE螺纹钢1月25	\$436.80	-\$5.46
澳洲离岸隐含价	\$80.50	-\$12.80	日照	20,580	-200	DCE 焦炭1月25	\$258.94	-\$10.44
巴西离岸隐含价	\$61.74	-\$31.56	青岛	24,600	150	芝商所热轧卷 9月24	\$699.00	-\$2.00

**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	\$11.00	\$11.05	\$11.00	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$27.38	\$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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