



Iron Ore Market Daily Report

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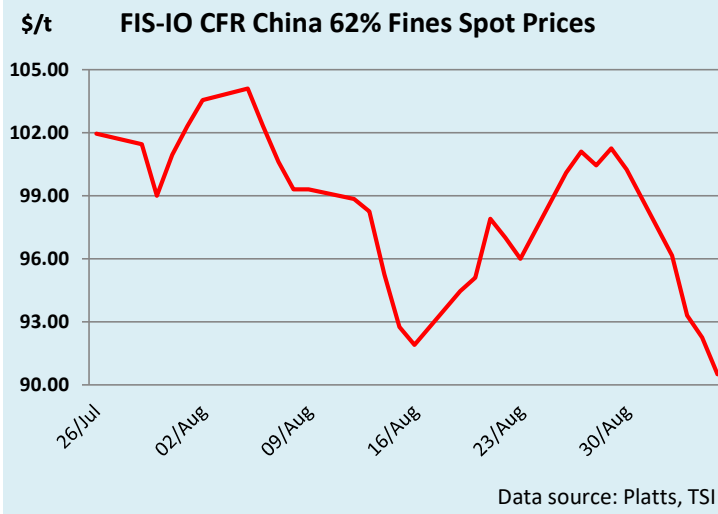
05 September 2024

Market Commentary / Recent Trades

The downtrend in iron ore persisted today, with prices opening the Singapore morning session at \$92.25 before quickly sliding to session lows of \$90.95. Price action remained relatively range-bound in the afternoon, with a new intraday low of \$90.45 and highs of \$91.10. The session ultimately closed at \$90.90, reflecting the ongoing bearish sentiment in the market.

Spreads followed the broader price trend, facing notable pressure during the morning session. The Q4/Q1 spread, which initially narrowed to \$0.05 in trades of over 40kt, fell further, eventually trading at par in smaller 25kt lots. Front-month spreads saw volatility, with Sep/Nov trading at \$0.10 and \$0.05 in several 10-20kt clips before tightening to par in 69kt+ volumes. Sep/Oct also moved to \$0.20 in 70kt+ trades. The afternoon session saw further pressure on spreads, particularly in the Cal26/27, which traded at \$2.50 in 2ktm. Cal25/26 also declined, trading at \$2.25 in 4ktm+ as the session progressed. Quarterly spreads continued to see strong interest, with Q4/Q1 trading again at par in 20ktm+ and Q1/Q3 printing \$0.90 in total volumes of 75kt. Q3/Q4 also saw action at \$0.50 in 45ktm trades, while Q2/Q3 tightened from \$0.50 in 10kt to \$0.45 in an additional 20kt of trading. Monthly spreads were particularly active, with Oct/Dec trading at -\$0.25 in an impressive 350kt+ volume. Nov/Q1 traded at \$0.10 in 150x50ktm, while Sep/Nov traded at \$0.10 in 30kt+ before flattening to par in later trades. Oct/Nov printed -\$0.20 in 100kt, alongside Oct/Jan trading at -\$0.20 in 25kt and -\$0.30 in 40kt volumes.

The overall weakness in the iron ore market reflects broader concerns. Prices have now reached their lowest levels since 2022, driven by lackluster demand, especially from China, where the ongoing real estate crisis continues to weigh on the market. Rising inventories, with stockpiles at Chinese ports exceeding 150 million tons, are adding further pressure. While Sept and Oct are typically stronger months for steel, producers are warning of unusually high supply levels, casting doubt over any near-term recovery in prices.



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Iron ore futures curve and closing prices

05-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.10	\$91.20	\$91.15	-\$1.10	-\$9.95	-\$9.80	\$93.59
Oct 24	\$90.85	\$90.95	\$90.90	-\$1.40	-\$10.35	-\$9.95	\$93.64
Nov 24	\$91.05	\$91.15	\$91.10	-\$1.30	-\$10.20	-\$9.60	\$93.76
Dec 24	\$91.10	\$91.20	\$91.15	-\$1.25	-\$10.05	-\$9.30	\$93.76
Jan 24	\$91.10	\$91.20	\$91.15	-\$1.20	-\$9.90	-\$8.95	\$93.69
Feb 25	\$91.00	\$91.10	\$91.05	-\$1.15	-\$9.75	-\$8.65	\$93.55
Mar 25	\$90.90	\$91.00	\$90.95	-\$1.10	-\$9.45	-\$8.46	\$93.38
Q4 24	\$91.00	\$91.10	\$91.05	-\$1.30	-\$10.20	-\$9.60	\$93.71
Q1 25	\$91.00	\$91.10	\$91.05	-\$1.15	-\$9.75	-\$8.65	\$93.54
Q2 25	\$90.60	\$90.70	\$90.65	-\$1.00	-\$9.35	-\$7.85	\$92.94
Q3 25	\$90.10	\$90.20	\$90.15	-\$0.75	-\$8.95	-\$7.15	\$92.21
Q4 25	\$89.50	\$89.60	\$89.55	-\$0.55	-\$8.50	-\$6.55	\$91.45
Cal 25	\$90.30	\$90.40	\$90.35	-\$0.85	-\$9.60	-\$7.55	\$92.54
Cal 26	\$88.00	\$88.10	\$88.05	-\$0.15	-\$8.05	-\$5.35	\$89.58

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%)	\$79.06	-\$1.75	Total	0	-390	SHFE Rb Jan 25	\$434.37	-\$2.43
AUS FOB Impl.	\$78.41	-\$2.09	Rizhao	20,580	-200	DCE Coke Jan 25	\$255.79	-\$3.14
Brazil FOB Impl.	\$60.21	-\$1.52	Qingdao	24,600	150	Nymex HRC Sept 24	\$688.00	-\$11.00

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	\$10.88	\$11.03	\$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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市场评论 / 近期交易

今日铁矿石继续下跌，新加坡早盘以92.25美元开盘，随即跌至90.95美元的低点。午盘价格区间波动，先是下跌至90.45美元的日内新低，随后上涨至91.10美元的高点，最后以90.90美元收盘。

与价格下跌走势一致，价差合约今早受到重创，曲线整体疲软。Q4/Q1最初收窄至0.05美元，交易4万吨以上。随后进一步收窄至0美元，交易2.5万吨。即期价差合约价格也出现波动，9月/11月在0.10美元和0.05美元多次交易1至2万吨，随后进一步收窄至0美元交易6.9万吨以上，9月/10月也在0.20美元交易7万吨以上。Cal26/27在2.50美元交易每月2000吨，随着下午开盘，价差合约再次承压，Cal25/26在2.25美元交易每月4000吨。季度价差也有不错的市场兴趣，Q4/Q1再次以0美元价格交易每月2万吨以上，Q1/Q3交易于0.90美元，总计7.5万吨，Q3/Q4以0.50美元交易4.5万吨。Q2/Q3在0.50美元交易1万吨，随后进一步收窄至0.45美元，交易2万吨。月度价差方面，10月/12月有强烈市场兴趣，在负0.25美元总计交易35万吨以上。11月/Q1在0.10美元交易150x5万吨，9月/11月继续在0.10美元交易3万吨以上，随后在0美元也有一些交易量。10月/11月在负0.20美元交易10万吨，10月/1月在负0.20美元交易2.5万吨，在负0.30美元交易4万吨。

铁矿石价格今日继续下跌至2022年以来的最低水平，中国房地产危机导致需求不足和库存上升(中国港口库存超过1.5亿吨)，继续对大宗商品市场施压。尽管9月和10月通常是钢铁市场的旺季，但钢铁生产商警告称，供应水平异常高，这让价格在短期内复苏的前景蒙上了阴影。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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	\$91.10	\$91.20	\$91.15	-\$1.10	-\$9.95	-\$9.80	\$93.59
Oct 24	\$90.85	\$90.95	\$90.90	-\$1.40	-\$10.35	-\$9.95	\$93.64
Nov 24	\$91.05	\$91.15	\$91.10	-\$1.30	-\$10.20	-\$9.60	\$93.76
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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%)	\$79.06	-\$1.75	总计	0	-390	SHFE螺纹钢1月25	\$434.37	-\$2.43
澳洲离岸隐含价	\$78.41	-\$2.09	日照	20,580	-200	DCE 焦炭1月25	\$255.79	-\$3.14
巴西离岸隐含价	\$60.21	-\$1.52	青岛	24,600	150	芝商所热轧卷 9月24	\$688.00	-\$11.00

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	\$10.88	\$11.03	\$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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