



Iron Ore Market Daily Report

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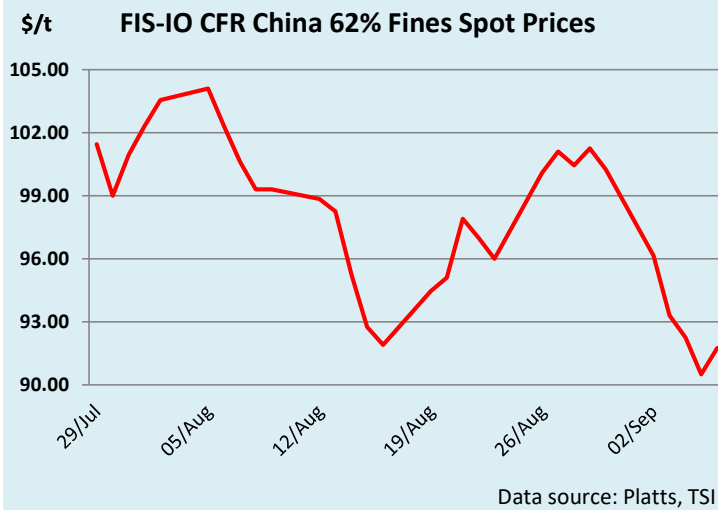
06 September 2024

Market Commentary / Recent Trades

Iron ore saw even higher volatility today, with prices fluctuating throughout the trading session. The market opened at \$92.30 during the Singapore morning session but quickly sold off to intraday lows of \$90.35. However, in the afternoon, the price rebounded, reaching a daily high of \$92.75 before settling at \$91.85 by the close.

Spreads were under pressure today and once again we saw narrowing across the curve, quarterly spreads traded in good size including Q2/Q4 at \$0.90 in 10ktm, alongside Q2/Q3 trading \$0.45 in 40ktm and \$0.40 in 5ktm. Q4-25/Q1-26 printed \$0.50 in 25ktm and Q4 outright also traded in a number of clips totaling 30kt+, we also saw good interest on Cal25 trading in a total of 38kt across the morning, alongside Cal25/26 at \$2.20. On the monthly spreads Oct/Dec traded -\$0.25 in 50kt. After the morning session we saw Q2-25/Q3-26 trade \$2.50 in 60ktm and spreads were weaker going into the afternoon, Q2/Q4 traded at \$0.80 in 70ktm and Q2/Q3 at \$0.40 in 20ktm. Oct/Dec printed -\$0.30 in 100kt, amongst a number of smaller trades of Sep/Nov at -\$0.10 and -\$0.20, we also saw Sep/Nov print -\$0.30 in 35kt and Nov/Jan at -\$0.05 in smalls. Cal25 saw sustained interest and traded in a further 7.5ktm, as well as Q1 outright trading in a total of 20ktm+ and post session Nov/Dec traded -\$0.05 in 25kt.

The iron ore market remains under pressure due to weak demand in the steel industry, further exacerbated by economic headwinds in China. Market participants are now awaiting key data releases, including US Nonfarm Payroll figures, estimated at 165k, at 8:30 pm SGT, and China's CPI (-1.5%) and PPI (0.7%) on 09/09 at 9:30 am SGT, which could influence future price movements.



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Iron ore futures curve and closing prices

06-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.80	\$91.90	\$91.85	\$0.70	-\$5.00	-\$7.55	\$93.24
Oct 24	\$91.80	\$91.90	\$91.85	\$0.95	-\$5.20	-\$7.45	\$93.28
Nov 24	\$91.95	\$92.05	\$92.00	\$0.90	-\$5.15	-\$7.15	\$93.41
Dec 24	\$92.00	\$92.10	\$92.05	\$0.90	-\$5.05	-\$6.85	\$93.42
Jan 24	\$92.05	\$92.15	\$92.10	\$0.95	-\$4.85	-\$6.40	\$93.37
Feb 25	\$92.00	\$92.10	\$92.05	\$1.00	-\$4.70	-\$6.05	\$93.25
Mar 25	\$91.90	\$92.00	\$91.95	\$1.00	-\$4.55	-\$5.70	\$93.09
Q4 24	\$91.90	\$92.00	\$91.95	\$0.90	-\$5.15	-\$7.15	\$93.36
Q1 25	\$92.00	\$92.10	\$92.05	\$1.00	-\$4.70	-\$6.05	\$93.24
Q2 25	\$91.65	\$91.75	\$91.70	\$1.05	-\$4.20	-\$5.20	\$92.69
Q3 25	\$91.20	\$91.30	\$91.25	\$1.10	-\$3.75	-\$4.45	\$92.02
Q4 25	\$90.75	\$90.85	\$90.80	\$1.25	-\$3.30	-\$3.70	\$91.32
Cal 25	\$91.40	\$91.50	\$91.45	\$1.10	-\$8.05	-\$4.85	\$92.32
Cal 26	\$89.45	\$89.55	\$89.50	\$1.45	-\$6.10	-\$2.30	\$89.56

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%)	\$80.31	\$1.25	Total	0	-390	SHFE Rb Jan 25	\$430.73	-\$3.65
AUS FOB Impl.	\$79.21	\$0.79	Rizhao	20,580	-200	DCE Coke Jan 25	\$253.76	-\$2.03
Brazil FOB Impl.	\$61.36	\$1.15	Qingdao	24,600	150	Nymex HRC Sept 24	\$692.00	\$4.00

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	\$11.05	\$11.08	\$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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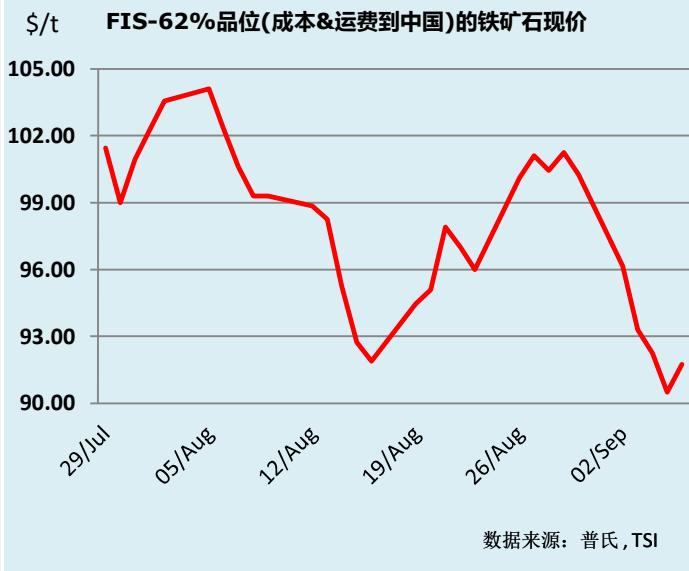
06 September 2024

市场评论 / 近期交易

今日铁矿石价格波动剧烈，新加坡早盘以92.30美元开盘，随后立即大幅抛售，跌至90.35美元的日内低点。午盘价格有所反弹，涨至92.75美元的日内高点，最后以91.85美元收盘。

价差今日承压，曲线整体收窄，季度价差交易量可观，其中Q2/Q4在0.90美元交易每月1万吨，Q2/Q3在0.45美元交易每月4万吨，在0.40美元交易每月5000吨。25年Q4/26年Q1在0.50美元交易每月2.5万吨，Q4也有多笔交易，总计交易超过3万吨。同时Cal25有不错的市场兴趣，早盘总计交易3.8万吨，Cal25/26交易于2.20美元。月度价差合约10月/12月在负0.25美元交易5万吨。25年Q2/26年Q3在2.50美元交易每月6万吨，午盘价差进一步疲软，Q2/Q4以0.80美元交易每月7万吨，Q2/Q3以0.40美元交易每月2万吨。10月/12月在负0.30美元交易10万吨，9月/11月分别在负0.10美元和负0.20美元有少量交易，9月/11月以负0.30美元交易3.5万吨，11月/1月在负0.05美元也有少量交易。Cal25的市场兴趣持续存在，交易每月7500吨，Q1总计交易超过每月2万吨。盘后11月/12月以负0.05美元交易2.5万吨。

由于整个钢铁行业持续缺乏需求，以及包括陷入困境的房地产市场在内的各种经济因素导致供应增加，本周铁矿石价格承压。投资者十分关注即将公布的数据，包括今晚新加坡时间8:30发布的美国非农就业数据，预计为16.5万，以及9月9日早上9:30发布的中国消费者价格指数（预期为-1.5%）和生产者价格指数（预期为0.7%）。



掉期/期货远期曲线和收盘价格

06-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	\$91.80	\$91.90	\$91.85	\$0.70	-\$5.00	-\$7.55	\$93.24
Oct 24	\$91.80	\$91.90	\$91.85	\$0.95	-\$5.20	-\$7.45	\$93.28
Nov 24	\$91.95	\$92.05	\$92.00	\$0.90	-\$5.15	-\$7.15	\$93.41
Dec 24	\$92.00	\$92.10	\$92.05	\$0.90	-\$5.05	-\$6.85	\$93.42
Jan 24	\$92.05	\$92.15	\$92.10	\$0.95	-\$4.85	-\$6.40	\$93.37
Feb 25	\$92.00	\$92.10	\$92.05	\$1.00	-\$4.70	-\$6.05	\$93.25
Mar 25	\$91.90	\$92.00	\$91.95	\$1.00	-\$4.55	-\$5.70	\$93.09
Q4 24	\$91.90	\$92.00	\$91.95	\$0.90	-\$5.15	-\$7.15	\$93.36
Q1 25	\$92.00	\$92.10	\$92.05	\$1.00	-\$4.70	-\$6.05	\$93.24
Q2 25	\$91.65	\$91.75	\$91.70	\$1.05	-\$4.20	-\$5.20	\$92.69
.Q3 25	\$91.20	\$91.30	\$91.25	\$1.10	-\$3.75	-\$4.45	\$92.02
.Q4 25	\$90.75	\$90.85	\$90.80	\$1.25	-\$3.30	-\$3.70	\$91.32
Cal 25	\$91.40	\$91.50	\$91.45	\$1.10	-\$8.05	-\$4.85	\$92.32
Cal 26	\$89.45	\$89.55	\$89.50	\$1.45	-\$6.10	-\$2.30	\$89.56

\$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%)	\$80.31	\$1.25	总计	0	-390	SHFE螺纹钢1月25	\$430.73	-\$3.65
澳洲离岸隐含价	\$79.21	\$0.79	日照	20,580	-200	DCE 焦炭1月25	\$253.76	-\$2.03
巴西离岸隐含价	\$61.36	\$1.15	青岛	24,600	150	芝商所热轧卷 9月24	\$692.00	\$4.00

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	\$11.05	\$11.08	\$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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