



Iron Ore Market Daily Report

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09 September 2024

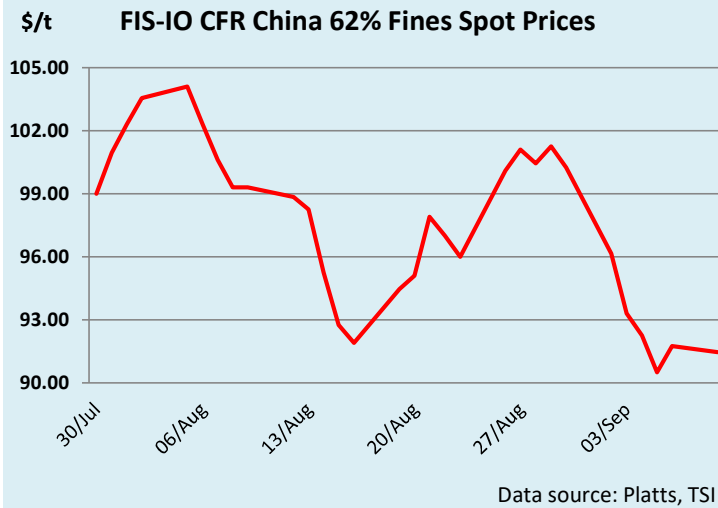
Market Commentary / Recent Trades

Iron ore prices fell below \$90 for the first time since 2022, with the Singapore morning session opening at \$89.80. The selloff was short-lived, as prices quickly rebounded, reaching highs of \$91.50. Volatility persisted throughout the day, with iron ore climbing to an intraday peak of \$92.65 before a sharp selloff brought the price back down, closing at \$91.65.

Spreads remained largely unchanged, though there was notable interest in quarterly spreads. Q2/Q4 traded at \$0.95, with over 50ktm changing hands, while Q4/Q2 saw a sell at \$0.30 in 5ktm. Quarterly outright trades in significant volumes, including 40ktm+ on Q1 and several smaller clips on Q4. Additionally, Oct/Dec traded at -\$0.25 in a 122.2kt clip, and Sep/Nov traded at \$0.10 in 50kt. The Cal25/26 spread saw trades at \$2.20 and \$2.25 in 0.5kt each, with Cal25 outright moving in 7ktm.

In the afternoon session, Cal25 continued trading in 5ktm, and Q2/Q4 saw another 10kt at \$0.95. There was also interest in Feb/Q2, which traded at \$0.40 for a total of 105x35ktm, alongside Oct/Jan, which printed at -\$0.20 in 91.6kt and -\$0.25 in 15kt. Front-month outright trades decent volumes, with October seeing multiple clips of 45-65kt, and after the session, Sep/Nov attracted interest to trade at -\$0.10 in 120kt, while Nov/Q2 traded at \$0.45 in 150x50ktm.

Meanwhile, China's CPI and PPI figures were disappointing, with PPI YoY at -1.8% and CPI YoY at 0.6%, the slowest core CPI since 2021. This raised concerns of deflation, as weak consumer and investment demand continues to weigh on the economy, prompting calls for further stimulus to prevent a price-wage spiral.



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Iron ore futures curve and closing prices

09-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.60	\$91.70	\$91.65	-\$0.20	-\$2.45	-\$7.25	\$92.98
Oct 24	\$91.60	\$91.70	\$91.65	-\$0.20	-\$2.65	-\$7.25	\$93.01
Nov 24	\$91.75	\$91.85	\$91.80	-\$0.20	-\$2.60	-\$7.10	\$93.14
Dec 24	\$91.80	\$91.90	\$91.85	-\$0.20	-\$2.55	-\$6.90	\$93.16
Jan 24	\$91.80	\$91.90	\$91.85	-\$0.25	-\$2.45	-\$6.60	\$93.12
Feb 25	\$91.75	\$91.85	\$91.80	-\$0.25	-\$2.40	-\$6.35	\$93.01
Mar 25	\$91.65	\$91.75	\$91.70	-\$0.25	-\$2.30	-\$5.72	\$92.86
Q4 24	\$91.70	\$91.80	\$91.75	-\$0.20	-\$2.60	-\$7.10	\$93.09
Q1 25	\$91.75	\$91.85	\$91.80	-\$0.25	-\$2.35	-\$6.30	\$93.00
Q2 25	\$91.35	\$91.45	\$91.40	-\$0.30	-\$2.15	-\$5.75	\$92.48
Q3 25	\$90.90	\$91.00	\$90.95	-\$0.30	-\$1.85	-\$5.15	\$91.84
Q4 25	\$90.40	\$90.50	\$90.45	-\$0.35	-\$1.60	-\$4.50	\$91.18
Cal 25	\$91.10	\$91.20	\$91.15	-\$0.30	-\$4.30	-\$5.45	\$92.13
Cal 26	\$88.90	\$89.00	\$88.95	-\$0.55	-\$2.90	-\$3.30	\$89.46

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%)	\$80.01	-\$0.30	Total	0	-390	SHFE Rb Jan 25	\$432.53	\$1.80
AUS FOB Impl.	\$78.83	-\$0.37	Rizhao	20,620	-200	DCE Coke Jan 25	\$250.13	-\$3.63
Brazil FOB Impl.	\$60.74	-\$0.61	Qingdao	24,800	150	Nymex HRC Sept 24	\$695.00	\$3.00

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	\$11.28	\$11.15	\$11.10	\$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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第一页

09 September 2024

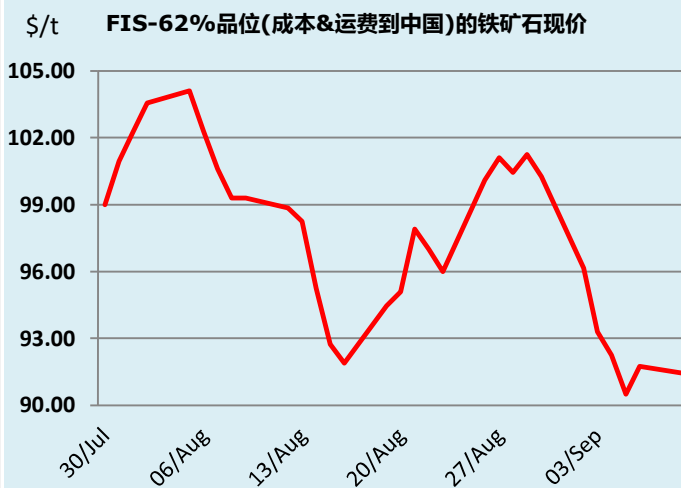
市场评论 / 近期交易

今日铁矿石价格自2022年以来首次跌破90美元，新加坡早盘以89.80美元开盘，经过短暂抛售价格立即反弹，上涨至91.50美元的高点。波动持续至午盘，价格上涨至92.65美元的高点，随后大幅下跌，最终收于91.65美元。

今早价差整体变化不大，季度价差再次有不错的市场兴趣，Q2/Q4在0.95美元总计交易超过每月5万吨，Q4/Q2也出现强劲的抛售，在0.30美元交易每月5000吨。季度合约交易量可观，Q1交易超过每月4万吨，Q4多次交易5000至1万吨。此外10月/12月在负0.25美元交易12.22万吨，9月/11月在0.10美元交易5万吨。Cal25/26在2.20美元和2.25美元交易500吨，Cal25交易每月7000吨。

下午开盘时Cal25再次交易每月5000吨，Q2/Q4在0.95美元交易1万吨。2月/Q2在0.40美元总计交易每月10.5x3.5万吨，10月/1月在负0.20美元交易9.16万吨，在负0.25美元交易1.5万吨。即期合约交易量可观，10月多次交易4.5至6.5万吨。尾盘9月/11月有一些市场兴趣，在负0.10美元交易总计12万吨，11月/Q2在0.45美元交易每月15x5万吨。

今日发布的中国消费者物价指数和生产者物价指数均低于预期，生产者物价指数同比下降1.8%，消费者物价指数同比增长0.6%，这是自2021年以来增长最慢的核心消费者物价指数，引发了对通缩风险的担忧。疲软的消费和投资需求对中国经济造成了打击，促使投资者呼吁出台更多刺激政策，以防止物价与工资螺旋式下降。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

09-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	\$91.60	\$91.70	\$91.65	-\$0.20	-\$2.45	-\$7.25	\$92.98
Oct 24	\$91.60	\$91.70	\$91.65	-\$0.20	-\$2.65	-\$7.25	\$93.01
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Dec 24	\$91.80	\$91.90	\$91.85	-\$0.20	-\$2.55	-\$6.90	\$93.16
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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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第二页

09 September 2024

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%)	\$80.01	-\$0.30	总计	0	-390	SHFE螺纹钢1月25	\$432.53	\$1.80
澳洲离岸隐含价	\$78.83	-\$0.37	日照	20,620	-200	DCE 焦炭1月25	\$250.13	-\$3.63
巴西离岸隐含价	\$60.74	-\$0.61	青岛	24,800	150	芝商所热轧卷 9月24	\$695.00	\$3.00

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	\$11.28	\$11.15	\$11.10	\$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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