



# Iron Ore Market Daily Report

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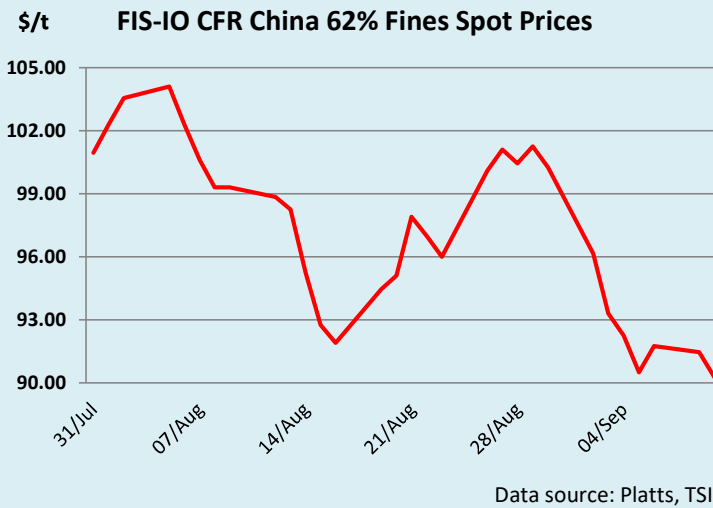
10 September 2024

## Market Commentary / Recent Trades

Iron ore prices saw increased volatility today, as the Singapore morning session opened at \$92.65 and immediately sold off to lows of \$91.30. Prices then rebounded to the session open level before closing at \$91.90. This volatility continued into the afternoon, with prices falling to new intraday lows of \$90.70, which also marked the session close.

Spreads were marginally softer this morning. The Q4-25/Q1-26 spread narrowed to trade at -\$0.50 in 20ktm, while the Oct/Dec spread traded at -\$0.20 in 122kt+. Cal25 traded in 3.5kt, and Sep/Oct spreads saw notable activity throughout the day. Sep/Oct first traded at -\$0.10 in 25kt+ during the morning, remained volatile, and traded flat at par in 37kt before moving back into positive territory in the afternoon, printing \$0.10 to \$0.35 in multiple 20kt clips, totaling over 175kt+. Sep/Nov traded at -\$0.10 in 25kt, and Oct/Dec had sustained interest, printing at -\$0.20 in a total of 245kt. Additionally, Nov/Jan traded at -\$0.10 in 40kt. For the quarterlies, both Q1 and Q2 outright had decent interest, trading in multiple 5-10kt clips. Notably, post-session trades included Dec/Q2 at \$0.45 in 300x100ktm, Q2-25/Q3-26 at \$2.50 in 40ktm, and Q1/Q2 at \$0.40 in 10ktm.

Despite a series of disappointing economic data from China over the past week, which highlighted weak consumer confidence and a struggling real estate sector, exports in Aug expanded by 8.7% to a two year high to \$308.65 billion compared to the same period last year, according to data released by China's customs office Tuesday, beating economists' estimates of about 6.5%.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.20	\$91.30	\$91.25	-\$0.40	-\$1.00	-\$4.70	\$92.73
Oct 24	\$90.90	\$91.00	\$90.95	-\$0.70	-\$1.35	-\$5.05	\$92.71
Nov 24	\$91.05	\$91.15	\$91.10	-\$0.70	-\$1.30	-\$4.90	\$92.85
Dec 24	\$91.10	\$91.20	\$91.15	-\$0.70	-\$1.25	-\$4.75	\$92.87
Jan 24	\$91.10	\$91.20	\$91.15	-\$0.70	-\$1.20	-\$4.50	\$92.84
Feb 25	\$91.05	\$91.15	\$91.10	-\$0.70	-\$1.10	-\$4.30	\$92.74
Mar 25	\$90.95	\$91.05	\$91.00	-\$0.70	-\$1.05	-\$3.89	\$92.59
Q4 24	\$91.00	\$91.10	\$91.05	-\$0.70	-\$1.30	-\$4.90	\$92.80
Q1 25	\$91.05	\$91.15	\$91.10	-\$0.70	-\$1.10	-\$4.30	\$92.73
Q2 25	\$90.65	\$90.75	\$90.70	-\$0.70	-\$0.95	-\$3.75	\$92.22
Q3 25	\$90.20	\$90.30	\$90.25	-\$0.70	-\$0.65	-\$3.15	\$91.61
Q4 25	\$89.75	\$89.85	\$89.80	-\$0.65	-\$0.30	-\$2.55	\$90.98
Cal 25	\$90.40	\$90.50	\$90.45	-\$0.70	-\$2.70	-\$3.45	\$91.89
Cal 26	\$88.35	\$88.45	\$88.40	-\$0.55	-\$1.80	-\$1.35	\$89.31

**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%)	\$78.81	-\$1.20	Total	0	-390	SHFE Rb Jan 25	\$432.68	\$0.15
AUS FOB Impl.	\$78.11	-\$0.73	Rizhao	20,620	-200	DCE Coke Jan 25	\$248.93	-\$1.20
Brazil FOB Impl.	\$59.70	-\$1.05	Qingdao	24,800	150	Nymex HRC Sept 24	\$700.00	\$5.00

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	\$11.15	\$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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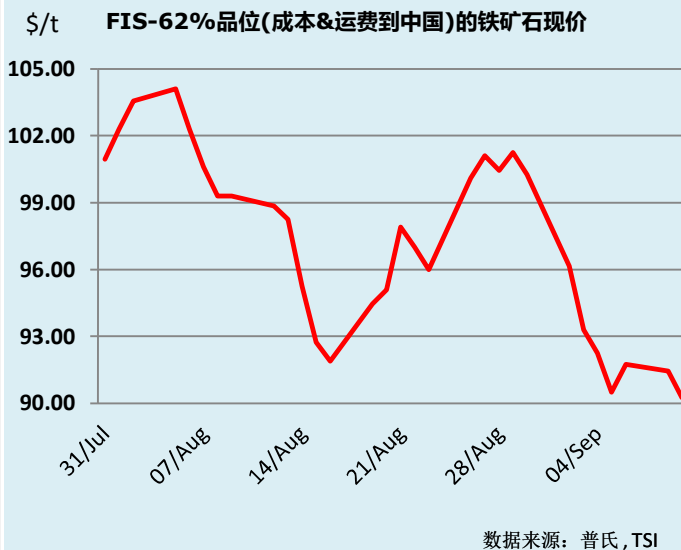
10 September 2024

## 市场评论 / 近期交易

铁矿石价格今日波动剧烈，新加坡早盘以92.65美元开盘，立即出现抛售导致价格下跌至91.30美元的低点。随后价格回升至开盘水平，最终收于91.90美元。波动延续至午盘，价格下跌并收于90.70美元的低点。

今早价差合约略微疲软，25年Q4/26年Q1收窄至0.50美元，交易每月2万吨，10月/12月在负0.20美元交易12.2万吨以上。Cal25交易3500吨，9月/10月一直有不错的市场兴趣，开盘在负0.10美元交易2.5万吨以上。9月/10月价差持续波动，在0美元交易3.7万吨，午盘价差回到正值区域，从0.10美元扩大至0.35美元，多次交易2万吨，总计交易超过17.5万吨。9月/11月在负0.10美元交易2.5万吨，10月/12月有一些市场兴趣，再次交易于负0.20美元，总计24.5万吨，11月/1月在负0.10美元交易4万吨。季度价差合约Q1和Q2均有不错的市场兴趣，多次交易5000至1万吨。此外，尾盘12月/Q2在0.45美元交易每月300x10万吨，25年Q2/26年Q3在2.50美元交易每月4万吨，Q1/Q2在0.40美元交易每月1万吨。

尽管过去一周中国经济数据令人失望，突显了消费者信心不足和房地产行业疲软，但根据中国海关办公室周二发布的数据，8月份出口同比增长8.7%，达到了3086.5亿美元，创下两年新高。这一增幅超过了经济学家预期的约6.5%。



## 掉期/期货远期曲线和收盘价格

10-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	\$91.20	\$91.30	\$91.25	-\$0.40	-\$1.00	-\$4.70	\$92.73
Oct 24	\$90.90	\$91.00	\$90.95	-\$0.70	-\$1.35	-\$5.05	\$92.71
Nov 24	\$91.05	\$91.15	\$91.10	-\$0.70	-\$1.30	-\$4.90	\$92.85
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.Q4 25	\$89.75	\$89.85	\$89.80	-\$0.65	-\$0.30	-\$2.55	\$90.98
Cal 25	\$90.40	\$90.50	\$90.45	-\$0.70	-\$2.70	-\$3.45	\$91.89
Cal 26	\$88.35	\$88.45	\$88.40	-\$0.55	-\$1.80	-\$1.35	\$89.31

\$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%)	\$78.81	-\$1.20	总计	0	-390	SHFE螺纹钢1月25	\$432.68	\$0.15
澳洲离岸隐含价	\$78.11	-\$0.73	日照	20,620	-200	DCE 焦炭1月25	\$248.93	-\$1.20
巴西离岸隐含价	\$59.70	-\$1.05	青岛	24,800	150	芝商所热轧卷 9月24	\$700.00	\$5.00

**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	\$11.25	\$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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