



Iron Ore Market Daily Report

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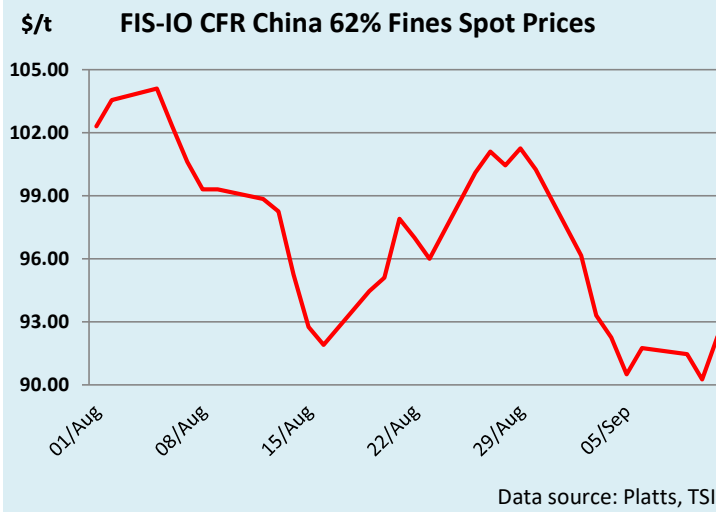
11 September 2024

Market Commentary / Recent Trades

Iron ore prices remained rangebound between the \$90 and \$93 levels again today, with the morning session opening at \$90.80 and rallying to \$92.15. Prices continued trending toward the range highs in the afternoon, closing at \$92.90 after failing to break through the \$93 resistance level.

Spreads were narrower this morning, resulting in Q4/Q2 trading at \$0.10 in 10ktm. For monthly spreads, Oct/Nov traded at -\$0.15 in 20kt, and Oct/Dec traded at -\$0.20 once again, with a total volume of 40ktm+. We also saw Oct/Q1 trade at -\$0.25 in 45x15ktm, and Cal25 traded a total of 7.5ktm. Nov/Jan printed at -\$0.15 in 45kt. In the afternoon, Oct/Q1 continued to attract interest at the -\$0.25 level, trading another 30x10kt. Spreads across the back end narrowed as Cal26/27 traded at \$2.00 in 1ktm. Nov/Jan saw repeat interest, trading again at -\$0.15 in 30kt, while Sep/Dec traded at -\$0.60 in 30kt. Oct/Nov traded at -\$0.15 in 77kt, alongside Jan/Q3 at \$0.70 in 60x20kt. On the quarterlies, Q4/Q2 traded again, initially at \$0.15 in 10kt and then at \$0.20 in 20kt.

Iron ore prices plunged again this week, once more testing the \$90 per ton range low as high-cost mines were squeezed. Prices briefly dipped below \$90, their lowest level in nearly two years, due to China's steel demand slowdown and concerns over oversupply. Large producers like BHP, Rio Tinto, and Vale are unlikely to cut output, but smaller and high-cost producers, particularly in India and Brazil would be at risk. Market analysts suggest prices may need to fall to the \$80 range. It is increasingly likely that China's steel demand has peaked, with a significant iron ore stockpile adding pressure to prices.



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Iron ore futures curve and closing prices

11-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$92.60	\$92.70	\$92.65	\$1.40	\$1.50	-\$0.95	\$92.72
Oct 24	\$92.90	\$93.00	\$92.95	\$2.00	\$2.05	-\$0.80	\$92.74
Nov 24	\$93.05	\$93.15	\$93.10	\$2.00	\$2.00	-\$0.70	\$92.88
Dec 24	\$93.15	\$93.25	\$93.20	\$2.05	\$2.05	-\$0.55	\$92.91
Jan 24	\$93.20	\$93.30	\$93.25	\$2.10	\$2.10	-\$0.35	\$92.89
Feb 25	\$93.20	\$93.30	\$93.25	\$2.15	\$2.20	-\$0.15	\$92.80
Mar 25	\$93.15	\$93.25	\$93.20	\$2.20	\$2.25	\$0.27	\$92.67
Q4 24	\$93.05	\$93.15	\$93.10	\$2.05	\$2.05	-\$0.65	\$92.84
Q1 25	\$93.20	\$93.30	\$93.25	\$2.15	\$2.20	-\$0.15	\$92.79
Q2 25	\$92.90	\$93.00	\$92.95	\$2.25	\$2.30	\$0.25	\$92.31
Q3 25	\$92.45	\$92.55	\$92.50	\$2.25	\$2.35	\$0.70	\$91.73
Q4 25	\$92.00	\$92.10	\$92.05	\$2.25	\$2.50	\$1.25	\$91.11
Cal 25	\$92.65	\$92.75	\$92.70	\$2.25	\$1.50	\$0.50	\$91.99
Cal 26	\$90.80	\$90.90	\$90.85	\$2.45	\$2.65	\$2.55	\$89.50

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%)	\$80.86	\$2.05	Total	0	-390	SHFE Rb Jan 25	\$441.10	\$8.43
AUS FOB Impl.	\$79.92	\$1.82	Rizhao	20,620	-200	DCE Coke Jan 25	\$257.53	\$8.60
Brazil FOB Impl.	\$61.79	\$2.09	Qingdao	24,800	150	Nymex HRC Sept 24	\$700.00	\$0.00

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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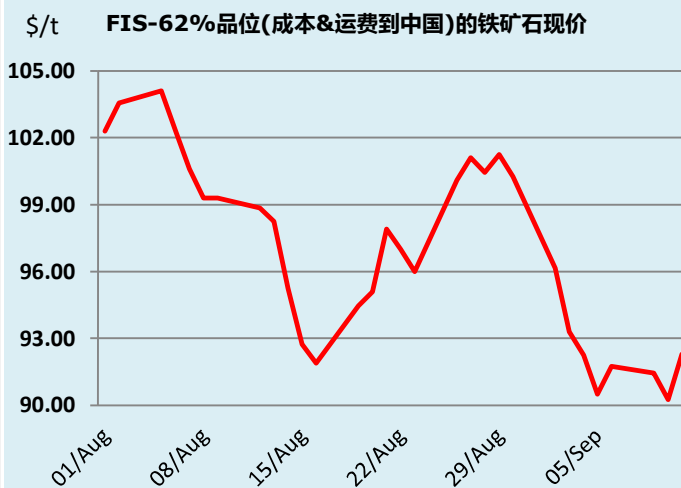
11 September 2024

市场评论 / 近期交易

铁矿石价格今日再次保持在90美元至93美元区间波动，早盘以90.80美元开盘，随后上涨至92.15美元。午盘价格逐渐上涨至区间高点，最终收于92.90美元，未能突破93美元的阻力位。

今早价差收窄，Q4/Q2在0.10美元交易每月1万吨，月度价差合约10月/11月在负0.15美元交易2万吨，10月/12月交易于负0.20美元，总计4万吨以上。10月/Q1在负0.25美元交易每月45x1.5万吨，Cal25总计交易每月7500吨，11月/1月在负0.15美元交易4.5万吨。午盘10月/Q1继续在负0.25美元交易30x1万吨，远期合约价差收窄，Cal26/27在2.00美元交易每月1000吨。11月/1月的市场兴趣持续存在，再次以负0.15美元交易3万吨，9月/12月在负0.60美元交易3万吨。10月/11月在负0.15美元交易7.7万吨，1月/Q3在0.70美元交易60x2万吨。季度合约Q4/Q2再次交易，最初在0.15美元交易1万吨，随后在0.20美元交易2万吨。

随着高成本矿商受到挤压，铁矿石价格本周再次暴跌，试水90美元的低位。由于中国钢铁行业增长放缓，造成供应过剩，价格一度跌破90美元，创下近两年来的最低点。像必和必拓、力拓和淡水河谷等大型矿商不太可能减产，但规模较小、成本较高的生产商，尤其是印度和巴西的生产商，则面临着风险。市场分析师认为价格可能需要跌至80美元的区间才能平衡市场。此外，更多迹象表明中国的钢铁需求已经见顶，加上大量的铁矿石库存，进一步给价格带来压力。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

11-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	\$92.60	\$92.70	\$92.65	\$1.40	\$1.50	-\$0.95	\$92.72
Oct 24	\$92.90	\$93.00	\$92.95	\$2.00	\$2.05	-\$0.80	\$92.74
Nov 24	\$93.05	\$93.15	\$93.10	\$2.00	\$2.00	-\$0.70	\$92.88
Dec 24	\$93.15	\$93.25	\$93.20	\$2.05	\$2.05	-\$0.55	\$92.91
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Feb 25	\$93.20	\$93.30	\$93.25	\$2.15	\$2.20	-\$0.15	\$92.80
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Cal 26	\$90.80	\$90.90	\$90.85	\$2.45	\$2.65	\$2.55	\$89.50

\$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%)	\$80.86	\$2.05	总计	0	-390	SHFE螺纹钢1月25	\$441.10	\$8.43
澳洲离岸隐含价	\$79.92	\$1.82	日照	20,620	-200	DCE 焦炭1月25	\$257.53	\$8.60
巴西离岸隐含价	\$61.79	\$2.09	青岛	24,800	150	芝商所热轧卷 9月24	\$700.00	\$0.00

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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