



Iron Ore Market Daily Report

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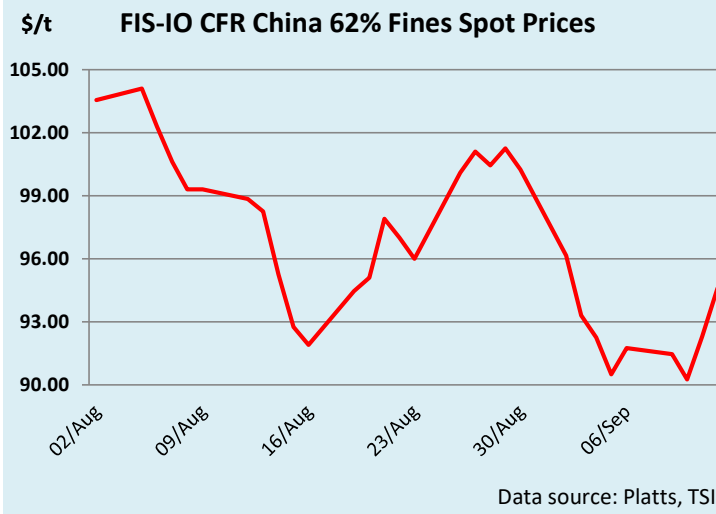
12 September 2024

Market Commentary / Recent Trades

Iron ore saw bullish price action today, with the Singapore morning session opening at \$90.75, marking the day's low. Prices rallied to a high of \$94.00 before consolidating ahead of the afternoon session. Momentum picked up later, breaking the \$93.00 range ceiling and hitting new intraday highs of \$95.00.

The morning session was relatively subdued in terms of spreads. The Oct/Dec spread traded at -\$0.30 in 122.7kt, while Sep/Nov traded at -\$0.70 in 30kt. Notably, Dec/Q2 printed \$0.40 in 120x40ktm. Q1, Q2, and Q4 outright traded in small volumes, alongside Cal26/27 trading at \$2.00 in 1ktm. By the afternoon, spreads showed increased strength and demand. Q1/Q2 widened from \$0.40 in 100ktm to \$0.45 in 10ktm, with Nov/Q2 trading at \$0.45 in 75x25kt. As flat prices strengthened, Sep spreads weakened, with Sep/Nov trading at -\$1.10 in 20kt+ and Sep/Dec at -\$1.20 in 10kt+. In post-session activity, demand for Nov/Q2 continued, widening to \$0.50 in 360x120ktm, while Q1/Q2 followed, trading at \$0.50 in 75ktm. Q2/Q3 traded at \$0.55 in 5ktm, with Oct/Dec at -\$0.20 in 150kt and Nov/Dec at -\$0.05 in 190kt.

Iron ore prices gained short-term momentum today ahead of the upcoming Chinese national holiday, during which the markets will be temporarily closed. However, fundamentals remain bearish. Vale, the Brazilian mining giant, has raised its production target, while Chinese steel output has fallen due to weaker domestic demand amid a struggling real estate sector. Iron ore prices are down 34% year-to-date, and there are growing concerns that smaller, high-cost miners could be pushed out of the market.



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Iron ore futures curve and closing prices

12-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$93.65	\$93.75	\$93.70	\$1.05	\$1.85	\$1.40	\$92.83
Oct 24	\$94.65	\$94.75	\$94.70	\$1.75	\$2.85	\$2.15	\$92.96
Nov 24	\$94.80	\$94.90	\$94.85	\$1.75	\$2.85	\$2.20	\$93.10
Dec 24	\$94.85	\$94.95	\$94.90	\$1.70	\$2.85	\$2.25	\$93.13
Jan 24	\$94.85	\$94.95	\$94.90	\$1.65	\$2.80	\$2.40	\$93.11
Feb 25	\$94.75	\$94.85	\$94.80	\$1.55	\$2.75	\$2.55	\$93.02
Mar 25	\$94.60	\$94.70	\$94.65	\$1.45	\$2.70	\$2.76	\$92.89
Q4 24	\$94.75	\$94.85	\$94.80	\$1.70	\$2.85	\$2.20	\$93.06
Q1 25	\$94.75	\$94.85	\$94.80	\$1.55	\$2.75	\$2.55	\$93.02
Q2 25	\$94.30	\$94.40	\$94.35	\$1.40	\$2.65	\$2.85	\$92.54
Q3 25	\$93.85	\$93.95	\$93.90	\$1.40	\$2.65	\$3.30	\$91.97
Q4 25	\$93.35	\$93.45	\$93.40	\$1.35	\$2.60	\$3.80	\$91.37
Cal 25	\$94.05	\$94.15	\$94.10	\$1.40	\$3.75	\$3.10	\$92.22
Cal 26	\$91.90	\$92.00	\$91.95	\$1.10	\$3.90	\$4.85	\$89.77

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%)	\$83.16	\$2.30	Total	0	-390	SHFE Rb Jan 25	\$447.27	\$6.16
AUS FOB Impl.	\$82.48	\$2.56	Rizhao	20,620	-200	DCE Coke Jan 25	\$261.69	\$4.16
Brazil FOB Impl.	\$64.36	\$2.57	Qingdao	24,800	150	Nymex HRC Sept 24	\$703.00	\$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	\$11.25	\$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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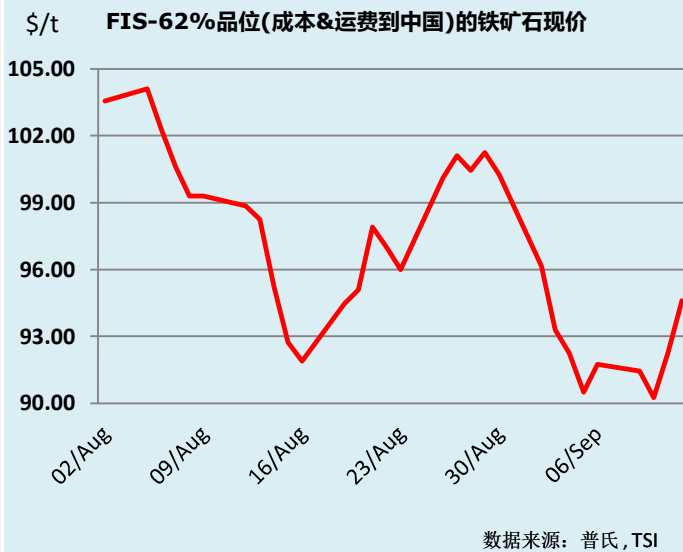
12 September 2024

市场评论 / 近期交易

铁矿石价格今日有所上涨，新加坡早盘以90.75美元的低点开盘，随后反弹至94.00美元的高点，保持不变直至午盘，随后走势强劲，价格最终突破93.00美元的区间上限，达到95.00美元的日内新高。

价差合约早盘交易相当低迷，10月/12月在负0.30美元交易12.27万吨，9月/11月在负0.70美元交易3万吨，此外12月/Q2在0.40美元交易每月120x4万吨。Q1、Q2和Q4有少量交易，Cal26/27在2.00美元交易每月1000吨。下午价差开盘走强，交易量增加，Q1/Q2在0.40美元交易每月10万吨，随后扩大至0.45美元，交易每月1万吨。11月/Q2在0.45美元交易75x2.5万吨。随着期货价格上涨，9月价差收窄，9月/11月交易在负1.10美元交易2万吨以上，9月/12月在负1.20美元交易1万吨以上。11月/Q2的市场兴趣持续存在，价差扩大至0.50美元，总计每月360x12万吨，Q1/Q2交易于0.50美元，总计每月7.5万吨。Q2/Q3在0.55美元交易每月5000吨，10月/12月在负0.20美元交易15万吨，11月/12在负0.05美元交易19万吨。

今日铁矿石价格在即将到来的中国国庆假期前获得了短期上涨动力，假期期间市场将暂时关闭。然而基本面依然看空，巴西矿业巨头淡水河谷上调了产量目标，而需求方面国内房地产行业不景气，钢材需求疲软产量下降。铁矿石价格年初至今下跌了34%，市场上越来越担心许多小型、高成本矿商可能会被淘汰出局。



掉期/期货远期曲线和收盘价格

12-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	\$93.65	\$93.75	\$93.70	\$1.05	\$1.85	\$1.40	\$92.83
Oct 24	\$94.65	\$94.75	\$94.70	\$1.75	\$2.85	\$2.15	\$92.96
Nov 24	\$94.80	\$94.90	\$94.85	\$1.75	\$2.85	\$2.20	\$93.10
Dec 24	\$94.85	\$94.95	\$94.90	\$1.70	\$2.85	\$2.25	\$93.13
Jan 24	\$94.85	\$94.95	\$94.90	\$1.65	\$2.80	\$2.40	\$93.11
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Q4 24	\$94.75	\$94.85	\$94.80	\$1.70	\$2.85	\$2.20	\$93.06
Q1 25	\$94.75	\$94.85	\$94.80	\$1.55	\$2.75	\$2.55	\$93.02
Q2 25	\$94.30	\$94.40	\$94.35	\$1.40	\$2.65	\$2.85	\$92.54
.Q3 25	\$93.85	\$93.95	\$93.90	\$1.40	\$2.65	\$3.30	\$91.97
.Q4 25	\$93.35	\$93.45	\$93.40	\$1.35	\$2.60	\$3.80	\$91.37
Cal 25	\$94.05	\$94.15	\$94.10	\$1.40	\$3.75	\$3.10	\$92.22
Cal 26	\$91.90	\$92.00	\$91.95	\$1.10	\$3.90	\$4.85	\$89.77

\$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%)	\$83.16	\$2.30	总计	0	-390	SHFE螺纹钢1月25	\$447.27	\$6.16
澳洲离岸隐含价	\$82.48	\$2.56	日照	20,620	-200	DCE 焦炭1月25	\$261.69	\$4.16
巴西离岸隐含价	\$64.36	\$2.57	青岛	24,800	150	芝商所热轧卷 9月24	\$703.00	\$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	\$11.25	\$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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