



# Iron Ore Market Daily Report

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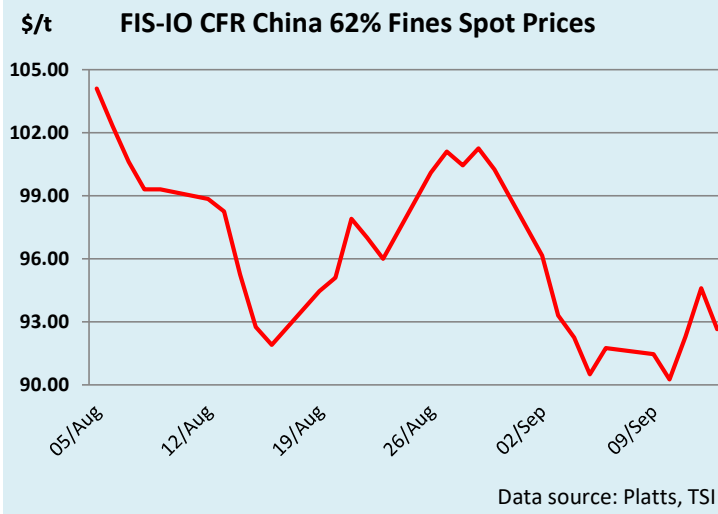
13 September 2024

## Market Commentary / Recent Trades

Iron ore prices remained in a tight range in the Singapore morning session, between \$94.50 and \$95.40, however as the afternoon ensued, the market weakened and slipped to new intraday lows of \$92.10.

The morning session saw some decent interest on quarterly spreads, Q4/Q1 traded early on at -\$0.10 in 20ktm, as well as Q1/Q2 printing \$0.55 in 15ktm and Q2/Q3 trading \$0.60 in 10ktm. Oct/Nov traded -\$0.15 in a couple of smaller clips and Oct/Dec continued to trade the -\$0.20 level in a 121.9kt clip before gaining strength to trade at -\$0.15 in 60kt in the afternoon session. Oct/Nov also had sustained interest at -\$0.15, trading in a further 60kt, and Sep/Oct spreads remained volatile, trading -\$0.20 in 150kt+ as well as -\$0.10 in 40kt+ and -\$0.05 in small size. Q1/Q2 once again traded at \$0.55 in a further 50ktm, alongside Feb/Q2 printing \$0.55 in 60x20kt and notably Q4/Q1 traded at par in a 280ktm clip. Post session, Oct/Dec continued to trade at -\$0.20 in 40kt and a further 63kt at -\$0.25.

China's bond yields dropped to a record low today, with the 10-year sovereign note yield hitting 2.075%, the lowest since 2002. Traders defied intervention attempts as state banks sold long-dated bonds to cool the rally, hinting at People's Bank of China involvement. This highlights the weakness of the Chinese economy as traders seek safe assets, this adds further pressure onto iron ore prices in the near future as domestic demand wanes.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$92.20	\$92.30	\$92.25	-\$1.45	\$0.60	-\$2.40	\$92.77
Oct 24	\$92.40	\$92.50	\$92.45	-\$2.25	\$0.80	-\$2.40	\$92.91
Nov 24	\$92.55	\$92.65	\$92.60	-\$2.25	\$0.80	-\$2.25	\$93.05
Dec 24	\$92.60	\$92.70	\$92.65	-\$2.25	\$0.80	-\$2.10	\$93.09
Jan 24	\$92.55	\$92.65	\$92.60	-\$2.30	\$0.75	-\$2.00	\$93.06
Feb 25	\$92.45	\$92.55	\$92.50	-\$2.30	\$0.70	-\$1.85	\$92.97
Mar 25	\$92.30	\$92.40	\$92.35	-\$2.30	\$0.65	-\$1.76	\$92.84
Q4 24	\$92.50	\$92.60	\$92.55	-\$2.25	\$0.80	-\$2.25	\$93.01
Q1 25	\$92.45	\$92.55	\$92.50	-\$2.30	\$0.70	-\$1.85	\$92.97
Q2 25	\$91.90	\$92.00	\$91.95	-\$2.40	\$0.55	-\$1.65	\$92.48
Q3 25	\$91.30	\$91.40	\$91.35	-\$2.55	\$0.40	-\$1.35	\$91.91
Q4 25	\$90.70	\$90.80	\$90.75	-\$2.65	\$0.30	-\$0.95	\$91.31
Cal 25	\$91.60	\$91.70	\$91.65	-\$2.45	\$0.20	-\$1.45	\$92.17
Cal 26	\$89.20	\$89.30	\$89.25	-\$2.70	-\$0.25	\$0.10	\$89.72

**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%)	\$81.21	-\$1.95	Total	0	-390	SHFE Rb Jan 25	\$449.53	\$2.26
AUS FOB Impl.	\$80.73	-\$1.75	Rizhao	20,620	-200	DCE Coke Jan 25	\$262.95	\$1.26
Brazil FOB Impl.	\$62.96	-\$1.41	Qingdao	24,800	150	Nymex HRC Sept 24	\$698.00	-\$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	\$11.10	\$11.00	\$10.90	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$27.25	\$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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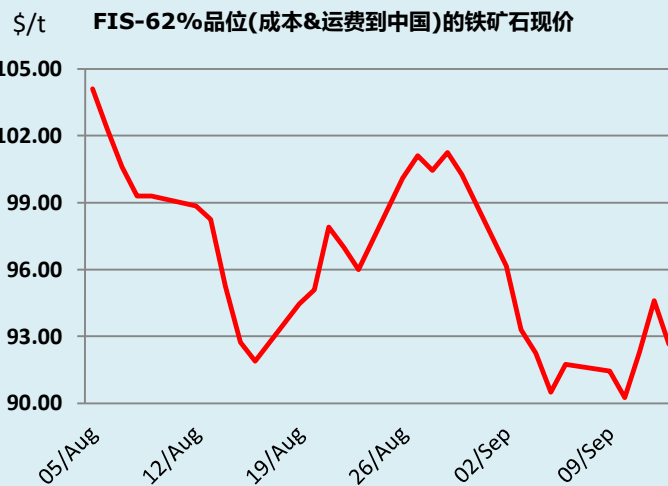
13 September 2024

## 市场评论 / 近期交易

新加坡早盘铁矿石价格保持在94.50美元至95.40美元之间的狭窄区间，直至午盘市场疲软，价格下跌至92.10美元的盘中新低。

早盘市场对季度价差六合约有一定的兴趣，Q4/Q1早盘在负0.10美元交易每月2万吨，Q1/Q2在0.55美元交易每月1.5万吨，Q2/Q3在0.60美元交易每月1万吨。10月/11月在负0.15美元有少量交易，10月/12月在负0.20美元交易12.19万吨，随后午盘收窄至负0.15美元，交易6万吨。10月/11月在负0.15美元有不错的市场兴趣，随后再次交易6万吨，9月/10月价差保持波动，在负0.20美元交易15万吨，在负0.10美元交易4万吨，在负0.05美元有少量交易。Q1/Q2再次以0.55美元交易每月5万吨，2月/Q2在0.55美元交易60x2万吨，此外，Q4/Q1在0美元交易每月28万吨。尾盘10月/12月继续以负0.20美元交易4万吨，在负0.25美元交易6.3万吨。

中国债券收益率今日跌至历史新低，10年期国债收益率仅为2.075%，是2002年以来的最低水平。随着国有银行出售长期债券以抑制反弹，暗示中国人民银行的参与，交易员尝试减少此项措施的影响。这突显出中国经济的疲弱，交易员企图寻求安全资产。随着国内需求减弱，这将在不久的将来给铁矿石价格带来进一步压力。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

13-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	\$92.20	\$92.30	\$92.25	-\$1.45	\$0.60	-\$2.40	\$92.77
Oct 24	\$92.40	\$92.50	\$92.45	-\$2.25	\$0.80	-\$2.40	\$92.91
Nov 24	\$92.55	\$92.65	\$92.60	-\$2.25	\$0.80	-\$2.25	\$93.05
Dec 24	\$92.60	\$92.70	\$92.65	-\$2.25	\$0.80	-\$2.10	\$93.09
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Cal 26	\$89.20	\$89.30	\$89.25	-\$2.70	-\$0.25	\$0.10	\$89.72

\$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%)	\$81.21	-\$1.95	总计	0	-390	SHFE螺纹钢1月25	\$449.53	\$2.26
澳洲离岸隐含价	\$80.73	-\$1.75	日照	20,620	-200	DCE 焦炭1月25	\$262.95	\$1.26
巴西离岸隐含价	\$62.96	-\$1.41	青岛	24,800	150	芝商所热轧卷 9月24	\$698.00	-\$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	\$11.10	\$11.00	\$10.90	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$27.25	\$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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