



Iron Ore Market Daily Report

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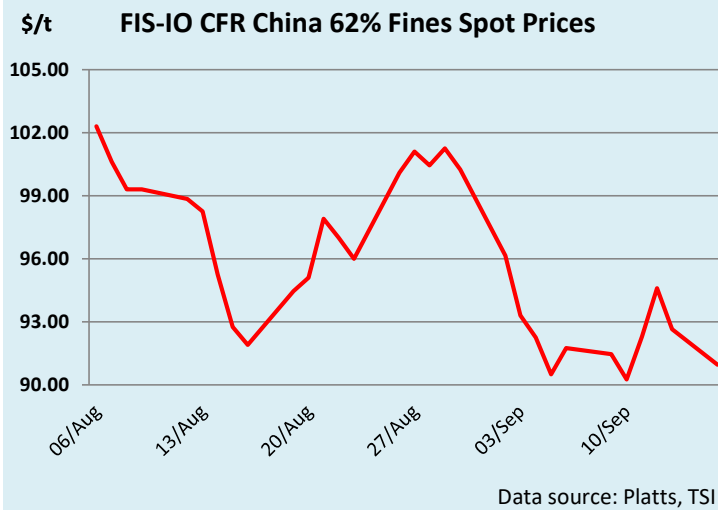
16 September 2024

Market Commentary / Recent Trades

Iron ore markets opened on a bearish note this morning and slipped to intraday lows of \$90.65, pressured by China's industrial production and housing market data. The DCE market is closed for holidays and reopened market will open on Wed 18 Sept.

In the spreads trading, notable trades included Oct/Q1 trading down \$0.15 on 18x6kt, and Q1/Q2 printing \$0.50 in 10kt. There was some interest in front-month outright, particularly 50kt of October, while Oct/Nov saw demand to trade at -\$0.15 in decent size. Outside of these, spread activity was relatively muted as the market remained quiet.

China's latest economic results over the weekend once again sounded the alarm on troubles within its economy. Industrial growth slowed to 4.5% year-on-year, down from 5.1% in July, while unemployment rose to 5.3%, compared to 5.2% the previous month. Retail sales and new/used home prices also struggled, with all coming in below forecasted results. A lack of consumer and investor confidence, along with a struggling housing sector, continues to weigh on the economy, and policy support so far seems to be struggling to keep it afloat.



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Iron ore futures curve and closing prices

16-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.95	\$92.05	\$92.00	-\$0.25	\$0.75	-\$2.15	\$92.70
Oct 24	\$91.60	\$91.70	\$91.65	-\$0.80	\$0.70	-\$2.60	\$92.80
Nov 24	\$91.75	\$91.85	\$91.80	-\$0.80	\$0.70	-\$2.50	\$92.94
Dec 24	\$91.80	\$91.90	\$91.85	-\$0.80	\$0.70	-\$2.35	\$92.97
Jan 24	\$91.80	\$91.90	\$91.85	-\$0.75	\$0.70	-\$2.20	\$92.95
Feb 25	\$91.75	\$91.85	\$91.80	-\$0.70	\$0.70	-\$2.00	\$92.86
Mar 25	\$91.65	\$91.75	\$91.70	-\$0.65	\$0.70	-\$3.07	\$92.73
Q4 24	\$91.70	\$91.80	\$91.75	-\$0.80	\$0.70	-\$2.50	\$92.89
Q1 25	\$91.75	\$91.85	\$91.80	-\$0.70	\$0.70	-\$2.00	\$92.86
Q2 25	\$91.25	\$91.35	\$91.30	-\$0.65	\$0.60	-\$1.75	\$92.37
Q3 25	\$90.65	\$90.75	\$90.70	-\$0.65	\$0.45	-\$1.45	\$91.80
Q4 25	\$90.05	\$90.15	\$90.10	-\$0.65	\$0.30	-\$1.05	\$91.20
Cal 25	\$90.95	\$91.05	\$91.00	-\$0.65	-\$0.15	-\$1.55	\$92.06
Cal 26	\$88.55	\$88.65	\$88.60	-\$0.65	-\$0.35	-\$0.10	\$89.62

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%)	\$79.51	-\$1.70	Total	0	-390	SHFE Rb Jan 25	#DIV/0!	#DIV/0!
AUS FOB Impl.	\$78.67	-\$1.86	Rizhao	20,620	-200	DCE Coke Jan 25	#DIV/0!	#DIV/0!
Brazil FOB Impl.	\$61.57	-\$0.84	Qingdao	24,800	150	Nymex HRC Sept 24	\$698.00	\$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	\$11.10	\$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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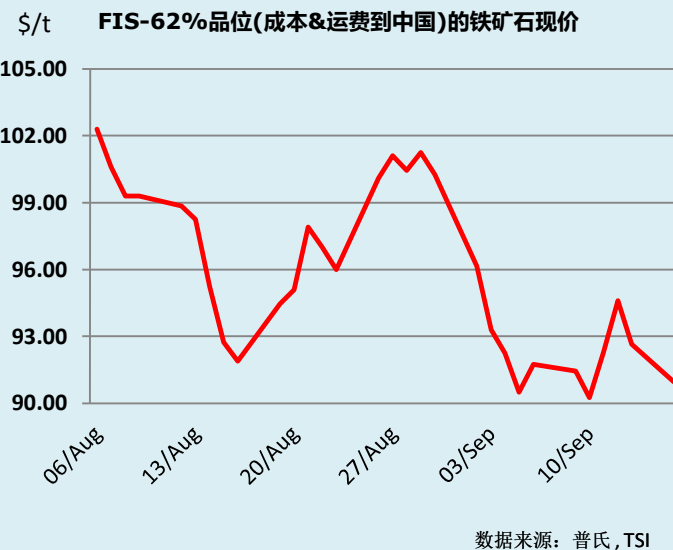
16 September 2024

市场评论 / 近期交易

今明两日是中国法定假日，因此大商所休市直到周三才重新开盘。由于中国工业生产和新旧房价新房的经济数据疲软，铁矿石价格今早开盘下跌，最低跌至90.65美元的低点。

交易方面，除去几笔合约交易量可观，整体交易相当低迷。10月/Q1在负0.15美元交易每月18x6000吨，Q1/Q2在0.50美元交易每月1万吨，即期合约有一些市场兴趣，10月交易5万吨，10月/11在负0.15美元有不错的交易量，但除此之外，其余价差几乎没有变化。

中国上周末公布的最新经济数据再次敲响了经济问题的警钟。工业增长同比放缓至4.5%，低于7月份的5.1%，失业率也从上月的5.2%升至5.3%。零售销售和旧房价均低于预期，消费者和投资者信心不足，加上房地产行业的持续低迷，继续拖累经济表现。迄今为止的政策支持似乎也难以使经济保持稳定。



掉期/期货远期曲线和收盘价格

16-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	\$91.95	\$92.05	\$92.00	-\$0.25	\$0.75	-\$2.15	\$92.70
Oct 24	\$91.60	\$91.70	\$91.65	-\$0.80	\$0.70	-\$2.60	\$92.80
Nov 24	\$91.75	\$91.85	\$91.80	-\$0.80	\$0.70	-\$2.50	\$92.94
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Mar 25	\$91.65	\$91.75	\$91.70	-\$0.65	\$0.70	-\$3.07	\$92.73
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Q1 25	\$91.75	\$91.85	\$91.80	-\$0.70	\$0.70	-\$2.00	\$92.86
Q2 25	\$91.25	\$91.35	\$91.30	-\$0.65	\$0.60	-\$1.75	\$92.37
.Q3 25	\$90.65	\$90.75	\$90.70	-\$0.65	\$0.45	-\$1.45	\$91.80
.Q4 25	\$90.05	\$90.15	\$90.10	-\$0.65	\$0.30	-\$1.05	\$91.20
Cal 25	\$90.95	\$91.05	\$91.00	-\$0.65	-\$0.15	-\$1.55	\$92.06
Cal 26	\$88.55	\$88.65	\$88.60	-\$0.65	-\$0.35	-\$0.10	\$89.62

\$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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$79.51	-\$1.70	总计	0	-390	SHFE螺纹钢1月25	#DIV/0!	#DIV/0!
澳洲离岸隐含价	\$78.67	-\$1.86	日照	20,620	-200	DCE 焦炭1月25	#DIV/0!	#DIV/0!
巴西离岸隐含价	\$61.57	-\$0.84	青岛	24,800	150	芝商所热轧卷 9月24	\$698.00	\$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	\$11.10	\$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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