



Iron Ore Market Daily Report

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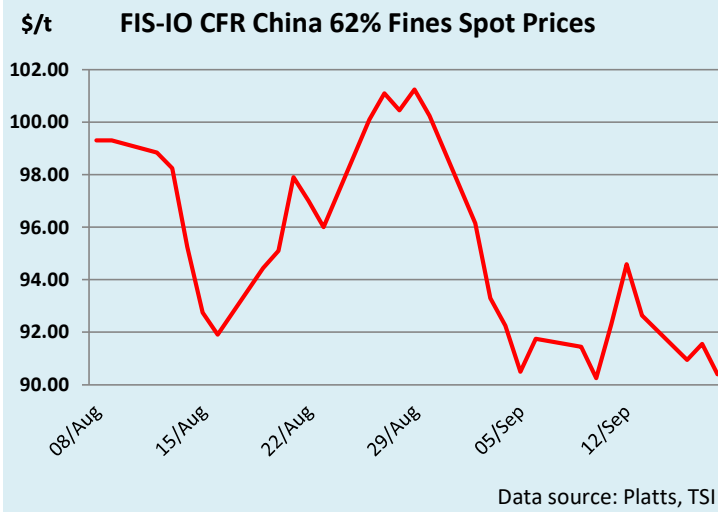
18 September 2024

Market Commentary / Recent Trades

Iron ore prices opened lower in the first trading day after the Chinese national holiday, briefly rising to an intraday high of \$93.30 before plunging to \$89.50, the lowest level since November 2022. This \$89.50 level provided some support in the afternoon, with prices recovering slightly to close at \$90.45.

The falling price also impacted spreads, especially at the front end of the curve. Q1/Q2 traded at \$0.40 in 10ktm, while Q2/Q3 initially traded at \$0.50 in 30ktm before narrowing to \$0.40. Q2-25/Q3-26 printed at \$2.50 in 25ktm, with Feb/Q2 at \$0.30 in 90x30ktm. There was decent interest in quarterly outright trades, with multiple 10-25ktm clips for Q2 and Q3, and similar sizes for Sep/Oct. Oct/Nov traded at -\$0.20 in 150kt, while Oct/Dec saw trades at -\$0.35 in 50kt and -\$0.30 in 100kt+. Into the afternoon, spreads continued to narrow—Q4/Q1 traded at -\$0.25 in 5ktm, Q1/Q2 at \$0.30 in 20ktm+, and Q2/Q3 at \$0.30 in 10ktm. Oct/Dec generated significant interest, with a total of 400kt+ traded at -\$0.30, while Oct/Q1 traded at -\$0.55 in 21x7kt and -\$0.50 in 150x50kt.

The continued bearish sentiment reflects ongoing concerns about China's slowing economy. Factory output, consumption, and investment have all underperformed expectations, with the unemployment rate hitting a six-month high. Falling home prices, at their steepest rate since 2014, further indicate low confidence and the looming threat of deflation. Meanwhile, attention is focused on the Federal Reserve's upcoming decision on an interest rate cut, with speculation about whether it will be 25 or 50bps.



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Iron ore futures curve and closing prices

18-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.40	\$91.50	\$91.45	-\$0.80	-\$2.25	-\$5.70	\$92.57
Oct 24	\$90.40	\$90.50	\$90.45	-\$2.10	-\$4.25	-\$6.80	\$92.60
Nov 24	\$90.65	\$90.75	\$90.70	-\$2.05	-\$4.15	-\$6.55	\$92.75
Dec 24	\$90.80	\$90.90	\$90.85	-\$2.00	-\$4.05	-\$6.25	\$92.80
Jan 24	\$90.90	\$91.00	\$90.95	-\$1.95	-\$3.95	-\$6.00	\$92.79
Feb 25	\$91.00	\$91.10	\$91.05	-\$1.80	-\$3.75	-\$5.65	\$92.72
Mar 25	\$91.05	\$91.15	\$91.10	-\$1.65	-\$3.55	-\$5.33	\$92.61
Q4 24	\$90.60	\$90.70	\$90.65	-\$2.05	-\$4.15	-\$6.55	\$92.70
Q1 25	\$91.00	\$91.10	\$91.05	-\$1.80	-\$3.75	-\$5.65	\$92.72
Q2 25	\$90.90	\$91.00	\$90.95	-\$1.55	-\$3.40	-\$4.85	\$92.27
Q3 25	\$90.55	\$90.65	\$90.60	-\$1.30	-\$3.30	-\$4.30	\$91.71
Q4 25	\$90.10	\$90.20	\$90.15	-\$1.15	-\$3.25	-\$3.85	\$91.12
Cal 25	\$90.65	\$90.75	\$90.70	-\$1.45	-\$2.00	-\$4.65	\$91.96
Cal 26	\$88.75	\$88.85	\$88.80	-\$1.00	-\$2.05	-\$2.80	\$89.57

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%)	\$78.96	-\$1.15	Total	0	-390	SHFE Rb Jan 25	#DIV/0!	#DIV/0!
AUS FOB Impl.	\$77.95	-\$1.15	Rizhao	20,760	-200	DCE Coke Jan 25	#DIV/0!	#DIV/0!
Brazil FOB Impl.	\$61.31	-\$1.15	Qingdao	25,200	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	\$11.33	\$11.03	\$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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市场评论 / 近期交易

在中国国庆假期后的首个交易日，铁矿石价格走势偏空，短暂升至日内高点93.30美元后迅速下跌至89.50美元，随后立即下跌至89.50美元，是2022年1月1日以来的最低水平。午盘价格在89.50美元获得支撑，随后略有回升，收于90.45美元。

随着今早期货价格暴跌，价差合约也受到冲击，整体走弱，特别是即期合约。季度合约Q1/Q2在0.40美元交易每月1万吨，Q2/Q3在0.50美元交易每月3万吨，随后进一步收窄至0.40美元，交易每月1万吨。25年Q2/26年Q3在2.50美元交易每月2.5万吨，2月/Q2在0.30美元交易每月90x3万吨。季度合约有一些市场兴趣，Q2和Q3有在每月1至2.5万吨之间有多笔交易，9月/10月交易量相似。10月/11月有不错的市场兴趣，在负0.20美元交易15万吨，10月/12月在负0.35美元交易5万吨，在负0.30美元交易10万吨以上。午盘价差继续收窄，Q4/Q1在负0.25美元交易每月5000吨，Q1/Q2在0.30美元交易每月2万吨以上，Q2/Q3在0.30美元交易每月1万吨。10月/12月在负0.30美元有强烈的市场兴趣，总计交易40万吨以上，10月/Q1在负0.55美元交易21x7000吨，在负0.50美元交易150x5万吨。

持续的看跌情绪反映了对中国经济增长放缓的持续担忧。工厂产出、消费和投资均低于预期，失业率达到了六个月来的最高水平。房价以2014年以来最快的速度下跌，进一步表明信心不足和通货紧缩的威胁正在逼近。同时，市场焦点集中在美联储即将宣布的降息决定上，市场猜测降息幅度可能是25个或50个基点。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

18-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	\$91.40	\$91.50	\$91.45	-\$0.80	-\$2.25	-\$5.70	\$92.57
Oct 24	\$90.40	\$90.50	\$90.45	-\$2.10	-\$4.25	-\$6.80	\$92.60
Nov 24	\$90.65	\$90.75	\$90.70	-\$2.05	-\$4.15	-\$6.55	\$92.75
Dec 24	\$90.80	\$90.90	\$90.85	-\$2.00	-\$4.05	-\$6.25	\$92.80
Jan 24	\$90.90	\$91.00	\$90.95	-\$1.95	-\$3.95	-\$6.00	\$92.79
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Cal 26	\$88.75	\$88.85	\$88.80	-\$1.00	-\$2.05	-\$2.80	\$89.57

\$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%)	\$78.96	-\$1.15	总计	0	-390	SHFE螺纹钢1月25	#DIV/0!	#DIV/0!
澳洲离岸隐含价	\$77.95	-\$1.15	日照	20,760	-200	DCE 焦炭1月25	#DIV/0!	#DIV/0!
巴西离岸隐含价	\$61.31	-\$1.15	青岛	25,200	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	\$11.33	\$11.03	\$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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