



Iron Ore Market Daily Report

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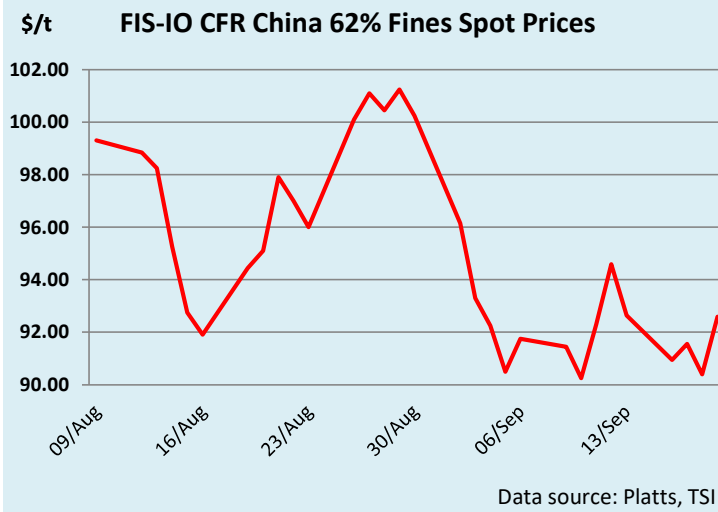
19 September 2024

Market Commentary / Recent Trades

The iron ore markets were very volatile today with the Singapore morning session opening at \$91.25 and rapidly selling off to lows of the day at \$88.50, however price gained momentum and reverted back to highs of \$93.40 by the afternoon close.

Spreads also saw some volatility this morning as flat price tanked, spreads also weakened with quarterlies trading deeper into negative territory. Q1/Q2 narrowed to trade at par in 65ktm, alongside Q2/Q3 trading as low as \$0.25 in 10ktm as well as a further 30ktm at \$0.30. We saw outright interest on Q4 trading in 30ktm+, as well as Cal25 printing in a total of 9kt, Cal25/26 spreads also had interest to trade at \$1.75 in 2.5ktm. Sep/Oct fluctuated as flat price remained volatile and as a result traded in multiple smaller clips of 10-20kt and Oct/Dec continued to trade at -\$0.30 in 125kt+. The afternoon saw Oct/Dec strengthen slightly to trade -\$0.25 in 50kt+, Q2/Q3 also widened to \$0.35 to trade in a further 20ktm+ as well as Q4/Q1 printing -\$0.25 in 10ktm. Post session Oct/Dec continued to trade at -\$0.25 in a further 130kt.

The U.S Federal Reserve cut interest rates by 50bps last night, the first cut in over 4 years, despite the fact the cut might briefly support the yuan and Chinese equities, it's unlikely to reverse the negative outlook on China's economy. Although the Fed's actions may ease outflow pressures, they won't reignite China's weakening demand. Economic data for August shows persistent weakness in consumption, production, and investment, with disappointing spending during the recent mid-Autumn holiday.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

19-Sep FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Sep 24 | \$92.30 | \$92.40 | \$92.35 | \$0.90 | \$0.10 | -\$3.70 | \$92.55 |
| Oct 24 | \$92.90 | \$93.00 | \$92.95 | \$2.50 | \$0.50 | -\$3.20 | \$92.62 |
| Nov 24 | \$93.10 | \$93.20 | \$93.15 | \$2.45 | \$0.55 | -\$3.00 | \$92.78 |
| Dec 24 | \$93.20 | \$93.30 | \$93.25 | \$2.40 | \$0.60 | -\$2.75 | \$92.83 |
| Jan 24 | \$93.30 | \$93.40 | \$93.35 | \$2.40 | \$0.75 | -\$2.45 | \$92.83 |
| Feb 25 | \$93.40 | \$93.50 | \$93.45 | \$2.40 | \$0.95 | -\$2.10 | \$92.78 |
| Mar 25 | \$93.45 | \$93.55 | \$93.50 | \$2.40 | \$1.15 | -\$1.86 | \$92.67 |
| Q4 24 | \$93.05 | \$93.15 | \$93.10 | \$2.45 | \$0.55 | -\$3.00 | \$92.73 |
| Q1 25 | \$93.40 | \$93.50 | \$93.45 | \$2.40 | \$0.95 | -\$2.10 | \$92.77 |
| Q2 25 | \$93.40 | \$93.50 | \$93.45 | \$2.50 | \$1.50 | -\$1.20 | \$92.36 |
| Q3 25 | \$93.05 | \$93.15 | \$93.10 | \$2.50 | \$1.75 | -\$0.65 | \$91.81 |
| Q4 25 | \$92.60 | \$92.70 | \$92.65 | \$2.50 | \$1.90 | -\$0.20 | \$91.23 |
| Cal 25 | \$93.10 | \$93.20 | \$93.15 | \$2.45 | -\$0.95 | -\$1.05 | \$92.05 |
| Cal 26 | \$91.35 | \$91.45 | \$91.40 | \$2.60 | -\$0.55 | \$0.85 | \$89.70 |

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%) | \$81.16 | \$2.20 | Total | 0 | -390 | SHFE Rb Jan 25 | \$453.84 | \$4.31 |
| AUS FOB Impl. | \$80.06 | \$2.11 | Rizhao | 20,760 | -200 | DCE Coke Jan 25 | \$271.02 | \$8.06 |
| Brazil FOB Impl. | \$61.55 | \$0.25 | Qingdao | 25,200 | 150 | Nymex HRC Sept 24 | \$703.00 | \$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 | \$11.40 | \$11.10 | \$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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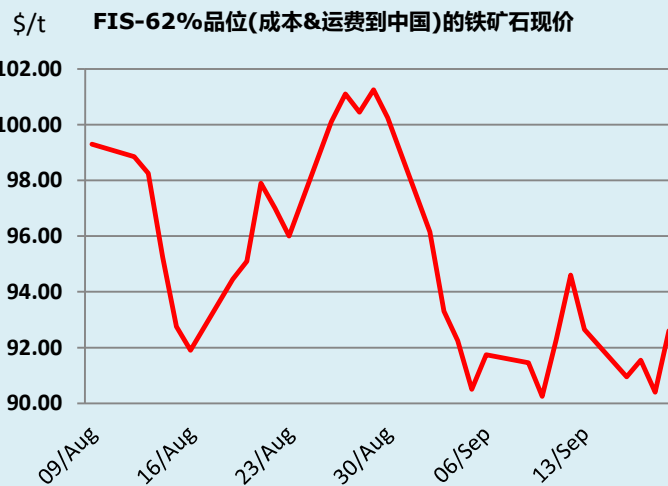
19 September 2024

市场评论 / 近期交易

铁矿石市场今日波动剧烈，新加坡早盘以91.25美元开盘，并迅速跌至88.50美元的低点，随后涨势强劲，下午收盘时反弹至93.40美元的高点。

由于期货价格下跌，价差也出现波动。季度价差合约进入负值，相关价差合约走弱。Q1/Q2收窄至持平，交易每月6.5万吨，Q2/Q3收窄至0.25美元，交易每月1万吨，随后进一步扩大至0.30美元，交易每月3万吨。Q4有一些市场兴趣，交易超每月3万吨。Cal25总计交易9000吨，Cal25/26价差也有一些市场兴趣，在1.75美元交易每月2500吨。由于期货价格不稳定，9月/10月价差保持波动，在1至2万吨有少量交易。10月/12月在负0.30美元交易12.5万吨以上。午后10月/12月小幅走强，在负0.25美元交易5万吨以上。Q2/Q3扩大至0.35美元，交易每月2万吨。Q4/Q1在负0.25美元交易每月1万吨。尾盘10月/12月继续在负0.25美元交易13万吨。

美国美联储昨晚降息50个基点，这是4年多来的首次降息。尽管降息可能会短暂支撑人民币和中国股市，但不太可能扭转中国经济的负面前景。尽管美联储的行动可能会缓解国内资金外流的压力，但不会重燃目前疲软的国内需求。8月的经济数据显示，消费、生产和投资持续疲软，最近的中中秋节假期消费也未达到预期。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

19-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 | \$92.30 | \$92.40 | \$92.35 | \$0.90 | \$0.10 | -\$3.70 | \$92.55 |
| Oct 24 | \$92.90 | \$93.00 | \$92.95 | \$2.50 | \$0.50 | -\$3.20 | \$92.62 |
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| Cal 25 | \$93.10 | \$93.20 | \$93.15 | \$2.45 | -\$0.95 | -\$1.05 | \$92.05 |
| Cal 26 | \$91.35 | \$91.45 | \$91.40 | \$2.60 | -\$0.55 | \$0.85 | \$89.70 |

\$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%) | \$81.16 | \$2.20 | 总计 | 0 | -390 | SHFE螺纹钢1月25 | \$453.84 | \$4.31 |
| 澳洲离岸隐含价 | \$80.06 | \$2.11 | 日照 | 20,760 | -200 | DCE 焦炭1月25 | \$271.02 | \$8.06 |
| 巴西离岸隐含价 | \$61.55 | \$0.25 | 青岛 | 25,200 | 150 | 芝商所热轧卷 9月24 | \$703.00 | \$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 | \$11.40 | \$11.10 | \$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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