



# Iron Ore Market Daily Report

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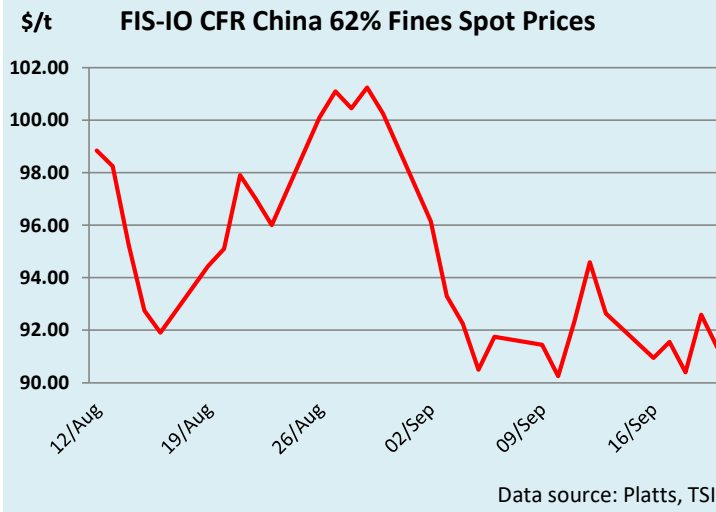
20 September 2024

## Market Commentary / Recent Trades

The Singapore market opened weak this morning, with prices dropping to a session low of \$91.90, likely in response to news that Chinese banks were maintaining their key lending rates. The downward trend persisted throughout the afternoon, with prices hitting new intraday lows of \$91.35.

Market activity was subdued in the morning, with limited spread trading. The most notable trades included October/December at -\$0.20 in a 200kt volume, and February/April at \$0.05 in 50kt. Other than these, most trades consisted of outright positions in smaller 10-20kt volumes, though a few larger trades of 50-70kt were observed in the front months. Some minor September/October trading also occurred. The afternoon remained quiet, with a few notable trades such as October/November at -\$0.15 in 20kt, and September/November at -\$0.25 in 20kt. Interest in November/Q1 spread trading resulted in a print at -\$0.20 for a total of 90x30ktm, while October/Q2 traded at the same level in 15x5kt. February/April also traded again at \$0.05 in 50kt. Post-session, spreads began to widen, and Cal25/26 traded at \$2.05 in 2ktm.

The bearish market sentiment today was largely driven by the decision of Chinese banks to keep their benchmark lending rates unchanged for September. The one-year loan prime rate remains at 3.35%, while the five-year rate stays at 3.85%. This was unfavourable for many investors, who had expected rate cuts to support China's struggling real estate sector. However, with banks facing historically low profit margins, the People's Bank of China refrained from introducing new monetary stimulus.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.90	\$92.00	\$91.95	-\$0.40	-\$0.05	-\$8.30	\$92.51
Oct 24	\$91.70	\$91.80	\$91.75	-\$1.20	\$0.10	-\$8.55	\$92.56
Nov 24	\$91.85	\$91.95	\$91.90	-\$1.25	\$0.10	-\$8.40	\$92.72
Dec 24	\$91.95	\$92.05	\$92.00	-\$1.25	\$0.15	-\$8.15	\$92.78
Jan 24	\$92.05	\$92.15	\$92.10	-\$1.25	\$0.25	-\$7.85	\$92.78
Feb 25	\$92.10	\$92.20	\$92.15	-\$1.30	\$0.35	-\$7.50	\$92.73
Mar 25	\$92.10	\$92.20	\$92.15	-\$1.35	\$0.45	-\$7.45	\$92.64
Q4 24	\$91.85	\$91.95	\$91.90	-\$1.20	\$0.15	-\$8.35	\$92.68
Q1 25	\$92.10	\$92.20	\$92.15	-\$1.30	\$0.35	-\$7.50	\$92.73
Q2 25	\$92.00	\$92.10	\$92.05	-\$1.40	\$0.75	-\$6.70	\$92.34
Q3 25	\$91.60	\$91.70	\$91.65	-\$1.45	\$0.95	-\$6.20	\$91.80
Q4 25	\$91.15	\$91.25	\$91.20	-\$1.45	\$1.10	-\$5.75	\$91.23
Cal 25	\$91.70	\$91.80	\$91.75	-\$1.40	\$0.10	-\$6.55	\$92.03
Cal 26	\$89.85	\$89.95	\$89.90	-\$1.50	\$0.65	-\$4.75	\$89.71

**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%)	\$79.91	-\$1.25	Total	0	-390	SHFE Rb Jan 25	\$448.53	-\$5.32
AUS FOB Impl.	\$79.02	-\$1.04	Rizhao	20,760	-200	DCE Coke Jan 25	\$266.78	-\$4.24
Brazil FOB Impl.	\$60.51	-\$1.04	Qingdao	25,200	150	Nymex HRC Sept 24	\$705.00	\$2.00

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	\$11.60	\$11.28	\$10.90	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$28.00	\$27.50	\$22.25	\$22.50	\$22.50

**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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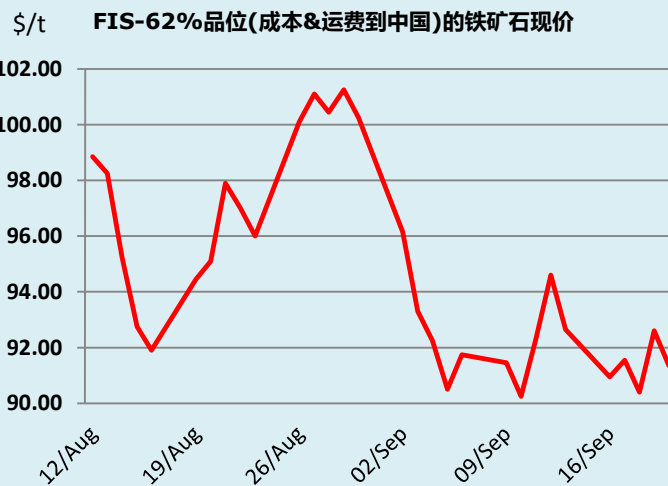
20 September 2024

## 市场评论 / 近期交易

新加坡开盘疲软，可能受中国各银行会维持关键贷款利率的消息影响，价格跌至91.90美元的盘中低点。午盘持续下跌，跌至91.35美元的低点。

今早市场相对平静，10月/12月在负0.20美元交易20万吨，2月/4月在0.05美元交易5万吨，此外几乎没有价差交易。盘中多数期货合约交易1至2万吨，即期合约有不错的交易量，交易5至7万吨。9月/10月有少量交易。午盘交易也相当低迷，10月/11月在负0.15美元交易2万吨，9月/11月在负0.25美元交易2万吨。11月/Q1在0.20美元有一些市场兴趣，总计交易每月90x3万吨，10月/Q2以相同价格交易15x5000吨。2月/4月在0.05美元交易5万吨，尾盘价差扩大，Cal25/26在2.05美元交易每月2000吨。

今天市场的看跌情绪主要受中国银行决定在9月份维持基准利率不变的影响。一年期贷款市场报价利率（LPR）维持在3.35%，五年期LPR则维持在3.85%。许多投资者预期落空，因为他们原本预期会降息以支持中国疲软的房地产行业。由于银行当前面临历史上较低的利润率，中国人民银行没有推出新的货币刺激政策。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

20-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	\$91.90	\$92.00	\$91.95	-\$0.40	-\$0.05	-\$8.30	\$92.51
Oct 24	\$91.70	\$91.80	\$91.75	-\$1.20	\$0.10	-\$8.55	\$92.56
Nov 24	\$91.85	\$91.95	\$91.90	-\$1.25	\$0.10	-\$8.40	\$92.72
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Mar 25	\$92.10	\$92.20	\$92.15	-\$1.35	\$0.45	-\$7.45	\$92.64
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Q2 25	\$92.00	\$92.10	\$92.05	-\$1.40	\$0.75	-\$6.70	\$92.34
.Q3 25	\$91.60	\$91.70	\$91.65	-\$1.45	\$0.95	-\$6.20	\$91.80
.Q4 25	\$91.15	\$91.25	\$91.20	-\$1.45	\$1.10	-\$5.75	\$91.23
Cal 25	\$91.70	\$91.80	\$91.75	-\$1.40	\$0.10	-\$6.55	\$92.03
Cal 26	\$89.85	\$89.95	\$89.90	-\$1.50	\$0.65	-\$4.75	\$89.71

\$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

# FIS 铁矿石市场报告

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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%)	\$79.91	-\$1.25	总计	0	-390	SHFE螺纹钢1月25	\$448.53	-\$5.32
澳洲离岸隐含价	\$79.02	-\$1.04	日照	20,760	-200	DCE 焦炭1月25	\$266.78	-\$4.24
巴西离岸隐含价	\$60.51	-\$1.04	青岛	25,200	150	芝商所热轧卷 9月24	\$705.00	\$2.00

**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	\$11.60	\$11.28	\$10.90	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$28.00	\$27.50	\$22.25	\$22.50	\$22.50

**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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