



Iron Ore Market Daily Report

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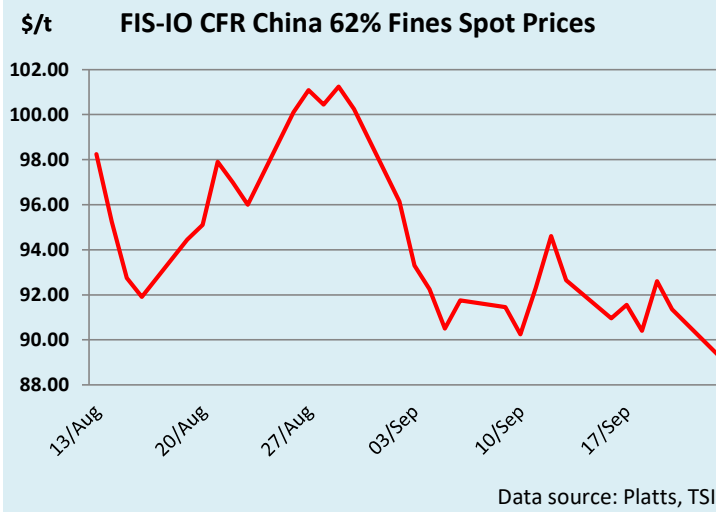
23 September 2024

Market Commentary / Recent Trades

Iron ore prices traded within a narrow range during the Singapore morning session, opening at \$90.35, hitting a high of \$91.30, and then settling back to close at \$90.70. However, in the afternoon session, the price broke lower, slipping to new intraday lows of \$89.20.

Morning spreads remained stable, and the session was relatively quiet. There was decent interest in trading Q4 outright in volumes of 30ktm+, with Oct/Dec trading at -\$0.15 in 40kt and Oct/Jan at -\$0.20 in 20kt. The market picked up in the afternoon, leading to a decline in both spreads and flat prices. Oct/Nov traded at -\$0.05 in 50kt+, with significant interest at -\$0.10. Oct/Jan further weakened to -\$0.25 in 50kt+, while Nov/Q3 traded at \$0.20 in 30x10ktm. Feb/Mar narrowed to par in 30kt, and there was solid interest in calendar spreads, with Cal25/26 trading at \$2.00 in 10ktm+, alongside an additional 6ktm in Cal25 outright.

Meanwhile, China's steel industry is grappling with a wave of bankruptcies as the sector faces a crisis. Reports indicate that nearly 75% of steelmakers posted losses in the first half of the year, with companies like Xinjiang Ba Yi, Gansu Jiu Steel, and Anyang Iron & Steel at high risk. The People's Bank of China (PBOC) will hold a press conference tomorrow to discuss financial support for economic growth, which could influence short-term iron ore prices.



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Iron ore futures curve and closing prices

23-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$91.30	\$91.40	\$91.35	-\$0.60	-\$0.90	-\$10.45	\$92.44
Oct 24	\$89.50	\$89.60	\$89.55	-\$2.20	-\$3.00	-\$12.30	\$92.38
Nov 24	\$89.55	\$89.65	\$89.60	-\$2.30	-\$3.15	-\$12.20	\$92.53
Dec 24	\$89.65	\$89.75	\$89.70	-\$2.30	-\$3.15	-\$11.90	\$92.58
Jan 24	\$89.70	\$89.80	\$89.75	-\$2.35	-\$3.15	-\$11.65	\$92.59
Feb 25	\$89.75	\$89.85	\$89.80	-\$2.35	-\$3.05	-\$11.35	\$92.55
Mar 25	\$89.80	\$89.90	\$89.85	-\$2.30	-\$2.90	-\$10.86	\$92.46
Q4 24	\$89.55	\$89.65	\$89.60	-\$2.30	-\$3.10	-\$12.15	\$92.48
Q1 25	\$89.75	\$89.85	\$89.80	-\$2.35	-\$3.05	-\$11.35	\$92.55
Q2 25	\$89.65	\$89.75	\$89.70	-\$2.35	-\$2.80	-\$10.55	\$92.17
Q3 25	\$89.25	\$89.35	\$89.30	-\$2.35	-\$2.60	-\$10.05	\$91.64
Q4 25	\$88.75	\$88.85	\$88.80	-\$2.40	-\$2.50	-\$9.65	\$91.08
Cal 25	\$89.35	\$89.45	\$89.40	-\$2.35	-\$1.60	-\$10.40	\$91.86
Cal 26	\$87.30	\$87.40	\$87.35	-\$2.55	-\$1.25	-\$8.80	\$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%)	\$77.91	-\$2.00	Total	0	-390	SHFE Rb Jan 25	\$437.52	-\$11.00
AUS FOB Impl.	\$76.93	-\$2.09	Rizhao	21,050	-200	DCE Coke Jan 25	\$256.89	-\$9.89
Brazil FOB Impl.	\$58.53	-\$1.98	Qingdao	24,800	150	Nymex HRC Sept 24	\$704.00	-\$1.00

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	\$11.18	\$10.90	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$27.88	\$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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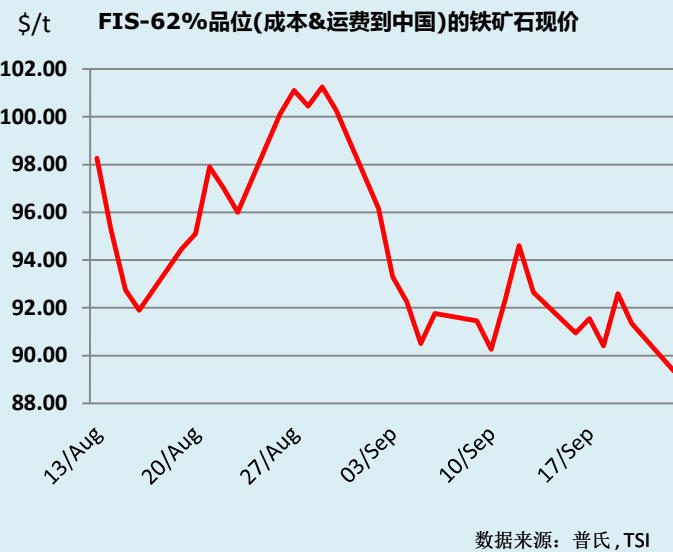
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市场评论 / 近期交易

新加坡早盘铁矿石价格保持区间波动，开盘于90.35美元，上涨至91.30美元的高点，随后收于90.70美元。午盘价格跌破区间下限，跌至89.20美元的低点。

早盘价差没有变化，市场仍然相当低迷，Q4有不错的市场兴趣，交易每月3万吨。10月/12月在负0.15美元交易4万吨，10月/1月在负0.20美元交易2万吨。午盘市场活跃，价差和期货价格均受到冲击。10月/11月在负0.05美元交易5万吨，随后在负0.10美元也有一些市场兴趣，10月/1月价差扩大至负0.25美元，交易5万吨以上。11月/Q3在0.20美元交易每月30x1万吨。2月/3月价格持平，交易3万吨。年度价差合约有不错的交易兴趣，Cal25/26在2.00美元交易每月1万吨以上，Cal25交易每月6000吨。

中国钢铁行业正面临一波破产潮，整个行业陷入危机。报告显示，今年上半年近75%的钢铁企业出现亏损，其中新疆八一、甘肃酒钢和安阳钢铁处于高风险。中国人民银行将于明日上午召开新闻发布会，讨论金融支持经济发展的问题，其结果可能会影响铁矿石价格的短期走势。



掉期/期货远期曲线和收盘价格

23-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	\$91.30	\$91.40	\$91.35	-\$0.60	-\$0.90	-\$10.45	\$92.44
Oct 24	\$89.50	\$89.60	\$89.55	-\$2.20	-\$3.00	-\$12.30	\$92.38
Nov 24	\$89.55	\$89.65	\$89.60	-\$2.30	-\$3.15	-\$12.20	\$92.53
Dec 24	\$89.65	\$89.75	\$89.70	-\$2.30	-\$3.15	-\$11.90	\$92.58
Jan 24	\$89.70	\$89.80	\$89.75	-\$2.35	-\$3.15	-\$11.65	\$92.59
Feb 25	\$89.75	\$89.85	\$89.80	-\$2.35	-\$3.05	-\$11.35	\$92.55
Mar 25	\$89.80	\$89.90	\$89.85	-\$2.30	-\$2.90	-\$10.86	\$92.46
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Q2 25	\$89.65	\$89.75	\$89.70	-\$2.35	-\$2.80	-\$10.55	\$92.17
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\$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%)	\$77.91	-\$2.00	总计	0	-390	SHFE螺纹钢1月25	\$437.52	-\$11.00
澳洲离岸隐含价	\$76.93	-\$2.09	日照	21,050	-200	DCE 焦炭1月25	\$256.89	-\$9.89
巴西离岸隐含价	\$58.53	-\$1.98	青岛	24,800	150	芝商所热轧卷 9月24	\$704.00	-\$1.00

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	\$11.18	\$10.90	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$27.88	\$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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