



# Iron Ore Market Daily Report

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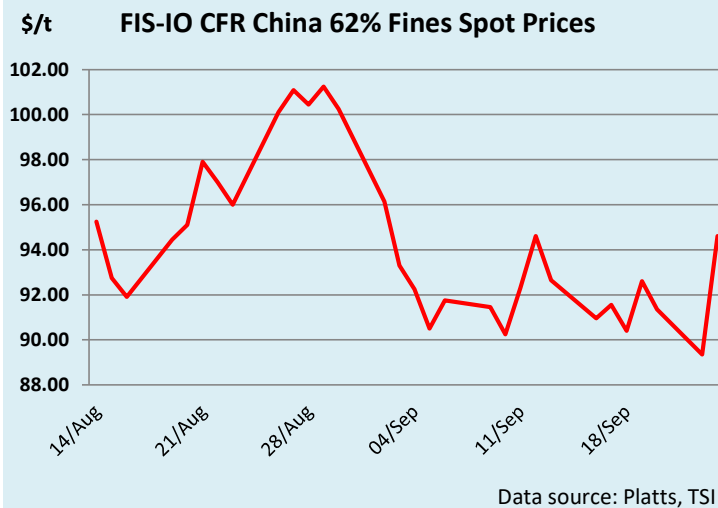
24 September 2024

## Market Commentary / Recent Trades

Iron ore prices experienced significant volatility this morning as the market reacted to the People's Bank of China (PBoC) stimulus meeting, during which a range of new economic measures was unveiled. The session opened at \$91.10 and quickly spiked to \$93.00 before a rapid sell-off pushed prices to daily lows of \$90.90. The market regained strength following positive economic stimulus news from China, surging to an intraday high of \$94.75.

Despite the sharp price swings, trading activity remained muted in the morning session. There was a notable lack of spreads trading, with only 10-30kt clips of front-month outrights transacted. Q1/Q4-25 traded at \$0.95 in 10ktm clips. In the afternoon, spreads began to show some signs of recovery, but overall trading remained subdued. Cal26 saw a few trades totaling over 10ktm, while Oct/Nov traded in good size and Oct/Dec spread traded at -\$0.10 in volumes exceeding 40kt.

The People's Bank of China unveiled significant stimulus measures today aimed at revitalizing the struggling economy and countering deflationary risks. The measures include a 50 basis points (bps) cut to the reserve requirement ratio, with an additional 25-50bps cut expected within the year. Additionally, the 7-day repo rate was reduced by 20bps to 1.5%, and downpayments for second homes were lowered from 25% to 15% in a bid to stimulate the flagging real estate sector.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$92.50	\$92.60	\$92.55	\$1.20	\$1.10	-\$8.40	\$92.45
Oct 24	\$94.60	\$94.70	\$94.65	\$5.10	\$4.20	-\$6.40	\$92.51
Nov 24	\$94.65	\$94.75	\$94.70	\$5.10	\$4.00	-\$6.35	\$92.65
Dec 24	\$94.70	\$94.80	\$94.75	\$5.05	\$3.90	-\$6.15	\$92.71
Jan 24	\$94.75	\$94.85	\$94.80	\$5.05	\$3.85	-\$5.85	\$92.72
Feb 25	\$94.80	\$94.90	\$94.85	\$5.05	\$3.80	-\$5.50	\$92.69
Mar 25	\$94.80	\$94.90	\$94.85	\$5.00	\$3.75	-\$5.18	\$92.60
Q4 24	\$94.65	\$94.75	\$94.70	\$5.10	\$4.05	-\$6.30	\$92.61
Q1 25	\$94.80	\$94.90	\$94.85	\$5.05	\$3.80	-\$5.50	\$92.68
Q2 25	\$94.65	\$94.75	\$94.70	\$5.00	\$3.75	-\$4.75	\$92.32
Q3 25	\$94.25	\$94.35	\$94.30	\$5.00	\$3.70	-\$4.25	\$91.80
Q4 25	\$93.80	\$93.90	\$93.85	\$5.05	\$3.70	-\$3.65	\$91.24
Cal 25	\$94.40	\$94.50	\$94.45	\$5.05	\$2.30	-\$4.50	\$92.01
Cal 26	\$92.35	\$92.45	\$92.40	\$5.05	\$2.60	-\$2.70	\$89.73

**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%)	\$83.16	\$5.25	Total	0	-390	SHFE Rb Jan 25	\$457.42	\$19.90
AUS FOB Impl.	\$82.28	\$5.35	Rizhao	21,050	-200	DCE Coke Jan 25	\$273.71	\$16.83
Brazil FOB Impl.	\$63.55	\$5.02	Qingdao	24,800	150	Nymex HRC Sept 24	\$704.00	\$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	\$11.60	\$11.28	\$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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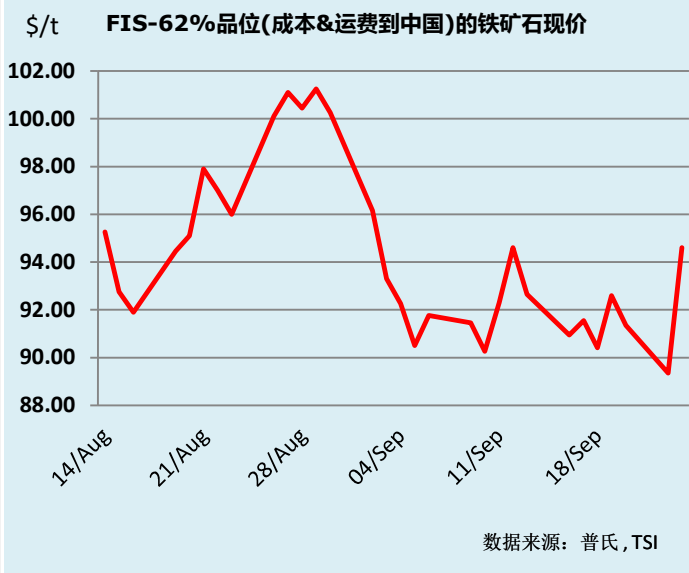
24 September 2024

## 市场评论 / 近期交易

由于铁矿市场对中国人民银行发布了一系列新的经济措施作出反应，铁矿价格今早波动剧烈。早盘以91.10美元开盘，并迅速上涨至93.00美元，随后市场出现大量抛售，下跌至90.90美元的低点，但在中国经济刺激政策利好的支撑下价格再次走强，迅速上涨至94.75美元的高点。

尽管价格波动平缓，但早盘交易清淡，缺乏价差交易。即期合约仅交易1至3万吨，25年Q1/Q4在0.95美元交易每月1万吨。午盘价差合约走势强劲，但交易仍相对低迷，Cal26有一些交易量，总计每月1万吨，10月/11月交易量可观，10月/12月在负0.10美元交易4万吨以上。

今天中国人民银行公布了重要的刺激措施，旨在提振疲软的经济并对抗通缩风险。这些措施包括存款准备金率下调50个基点，并在年内再下调25至50个基点。此外，7天回购利率也下调了20个基点至1.5%，二套房首付比例从25%下调至15%，以提振疲软的房地产行业。



## 掉期/期货远期曲线和收盘价格

24-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	\$92.50	\$92.60	\$92.55	\$1.20	\$1.10	-\$8.40	\$92.45
Oct 24	\$94.60	\$94.70	\$94.65	\$5.10	\$4.20	-\$6.40	\$92.51
Nov 24	\$94.65	\$94.75	\$94.70	\$5.10	\$4.00	-\$6.35	\$92.65
Dec 24	\$94.70	\$94.80	\$94.75	\$5.05	\$3.90	-\$6.15	\$92.71
Jan 24	\$94.75	\$94.85	\$94.80	\$5.05	\$3.85	-\$5.85	\$92.72
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Mar 25	\$94.80	\$94.90	\$94.85	\$5.00	\$3.75	-\$5.18	\$92.60
Q4 24	\$94.65	\$94.75	\$94.70	\$5.10	\$4.05	-\$6.30	\$92.61
Q1 25	\$94.80	\$94.90	\$94.85	\$5.05	\$3.80	-\$5.50	\$92.68
Q2 25	\$94.65	\$94.75	\$94.70	\$5.00	\$3.75	-\$4.75	\$92.32
.Q3 25	\$94.25	\$94.35	\$94.30	\$5.00	\$3.70	-\$4.25	\$91.80
.Q4 25	\$93.80	\$93.90	\$93.85	\$5.05	\$3.70	-\$3.65	\$91.24
Cal 25	\$94.40	\$94.50	\$94.45	\$5.05	\$2.30	-\$4.50	\$92.01
Cal 26	\$92.35	\$92.45	\$92.40	\$5.05	\$2.60	-\$2.70	\$89.73

\$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%)	\$83.16	\$5.25	总计	0	-390	SHFE螺纹钢1月25	\$457.42	\$19.90
澳洲离岸隐含价	\$82.28	\$5.35	日照	21,050	-200	DCE 焦炭1月25	\$273.71	\$16.83
巴西离岸隐含价	\$63.55	\$5.02	青岛	24,800	150	芝商所热轧卷 9月24	\$704.00	\$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	\$11.60	\$11.28	\$10.90	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$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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