



Iron Ore Market Daily Report

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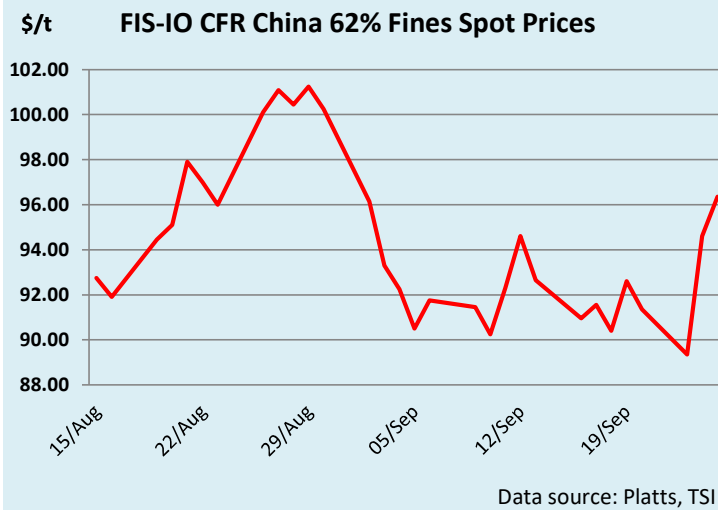
25 September 2024

Market Commentary / Recent Trades

The iron ore market saw renewed volatility today. In the Singapore morning session, prices opened strong, rallying to intraday highs of \$99.00. However, the upward momentum faltered, and the price failed to breach the \$100 mark, closing the session at \$97.80. The afternoon brought increased volatility on the downside, with prices dropping to new lows of \$96.05 before recovering slightly to close at \$96.30.

Spreads followed the flat price surge in the morning, showing brief strength. The Q2/Q3 spread traded at \$0.45 for 15ktm before widening to \$0.50 for an additional 60ktm, while the Feb/Apr spread traded at \$0.25 across 100kt. October/November traded at -\$0.05 in more than 20kt, with October/December also printing at the same level in over 120kt. Several front-month outright trades took place, including 258.8kt for October. The Cal25/26 spread reached as high as \$2.35 for 2ktm, though spreads began to weaken again as the afternoon unfolded. Repeat interest in the October/November spread kept it trading at -\$0.05 in size, with October/December also continuing at -\$0.05 for another 40kt+. We also observed further Cal25 outright trades at 3ktm+, and Q4/Q1 traded at -\$0.15 for 10ktm. The session's later part focused primarily on front-month outright interest, including a 100kt clip for September.

Today's volatility was further driven by economic data from China. The People's Bank of China announced a reduction in the Medium-Term Loan Facility rate from 2.3% to 2%, marking the largest cut on record as part of efforts to restore economic confidence. Additionally, the central bank implemented a 20 basis point cut to the seven-day reverse repo rate and a 50 basis point reduction in existing mortgage rates.



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

Iron ore futures curve and closing prices

25-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$92.85	\$92.95	\$92.90	\$0.35	\$0.55	-\$8.95	\$92.47
Oct 24	\$96.25	\$96.35	\$96.30	\$1.65	\$3.35	-\$5.65	\$92.72
Nov 24	\$96.30	\$96.40	\$96.35	\$1.65	\$3.20	-\$5.65	\$92.86
Dec 24	\$96.35	\$96.45	\$96.40	\$1.65	\$3.15	-\$5.45	\$92.92
Jan 24	\$96.40	\$96.50	\$96.45	\$1.65	\$3.10	-\$5.20	\$92.93
Feb 25	\$96.40	\$96.50	\$96.45	\$1.60	\$3.00	-\$4.90	\$92.89
Mar 25	\$96.40	\$96.50	\$96.45	\$1.60	\$2.95	-\$4.48	\$92.82
Q4 24	\$96.30	\$96.40	\$96.35	\$1.65	\$3.25	-\$5.60	\$92.82
Q1 25	\$96.40	\$96.50	\$96.45	\$1.60	\$3.00	-\$4.90	\$92.89
Q2 25	\$96.15	\$96.25	\$96.20	\$1.50	\$2.75	-\$4.25	\$92.54
Q3 25	\$95.70	\$95.80	\$95.75	\$1.45	\$2.65	-\$3.80	\$92.02
Q4 25	\$95.20	\$95.30	\$95.25	\$1.40	\$2.60	-\$3.25	\$91.46
Cal 25	\$95.85	\$95.95	\$95.90	\$1.45	\$5.20	-\$4.05	\$92.23
Cal 26	\$93.70	\$93.80	\$93.75	\$1.35	\$4.95	-\$2.35	\$89.96

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%)	\$84.91	\$1.75	Total	0	-390	SHFE Rb Jan 25	\$459.21	\$1.79
AUS FOB Impl.	\$84.12	\$1.84	Rizhao	21,050	-200	DCE Coke Jan 25	\$278.52	\$4.80
Brazil FOB Impl.	\$65.26	\$1.71	Qingdao	24,800	150	Nymex HRC Sept 24	\$750.00	\$46.00

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	\$11.40	\$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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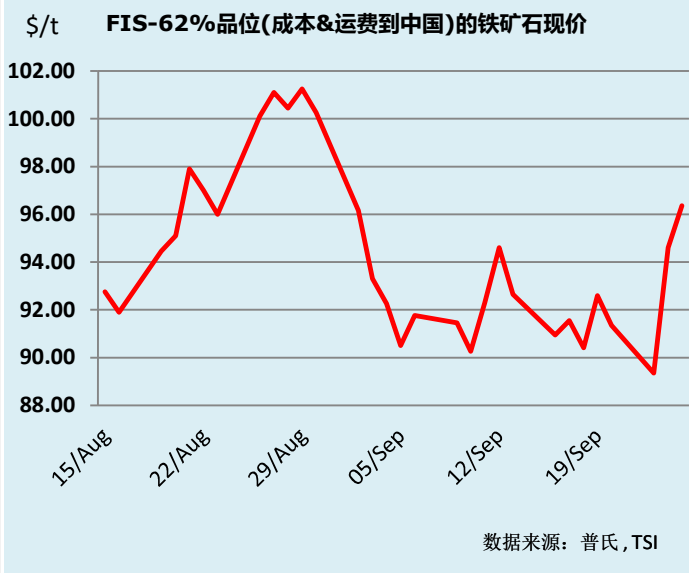
25 September 2024

市场评论 / 近期交易

铁矿石市场今日再次波动剧烈，新加坡早盘开盘强劲，价格上涨至日内高点99.00美元。然而，上行势头未能延续，价格未能突破100美元关口，收盘于97.80美元。午盘价格开始下跌，跌至96.05美元的新低，收盘于96.30美元。

随着今早期货价格上涨，价差短暂走强，Q2/Q3在0.45美元交易每月1.5万吨，随后扩大至0.50美元，交易每月6万吨。2月/4月在0.25美元总计交易10万吨。早盘10月/11月在负0.05美元交易2万吨以上，10月/12月以相同价格交易12万吨以上，即期合约也有一些交易量，10月交易25.88万吨。Cal25/26在2.35美元交易每月2000吨。午盘价差再次疲软，但10月/11月仍有一些市场兴趣，在负0.05美元有不错的交易量，10月/12月在负0.05美元交易4万吨以上，Cal25交易每月3000吨以上。Q4/Q1在负0.15美元交易每月1万吨，该交易时段即期合约是主力合约，9月交易10万吨。

今天市场波动的另一个推动因素是中国的经济数据。中国人民银行将中期借贷便利利率从2.3%降至2%，这是有史以来最大的一次降幅，旨在恢复经济信心。此外，央行计划还包括将7天期逆回购利率下调20个基点，并将现有抵押贷款利率下调50个基点。



掉期/期货远期曲线和收盘价格

25-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	\$92.85	\$92.95	\$92.90	\$0.35	\$0.55	-\$8.95	\$92.47
Oct 24	\$96.25	\$96.35	\$96.30	\$1.65	\$3.35	-\$5.65	\$92.72
Nov 24	\$96.30	\$96.40	\$96.35	\$1.65	\$3.20	-\$5.65	\$92.86
Dec 24	\$96.35	\$96.45	\$96.40	\$1.65	\$3.15	-\$5.45	\$92.92
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Cal 26	\$93.70	\$93.80	\$93.75	\$1.35	\$4.95	-\$2.35	\$89.96

\$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%)	\$84.91	\$1.75	总计	0	-390	SHFE螺纹钢1月25	\$459.21	\$1.79
澳洲离岸隐含价	\$84.12	\$1.84	日照	21,050	-200	DCE 焦炭1月25	\$278.52	\$4.80
巴西离岸隐含价	\$65.26	\$1.71	青岛	24,800	150	芝商所热轧卷 9月24	\$750.00	\$46.00

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	\$11.40	\$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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