



Iron Ore Market Daily Report

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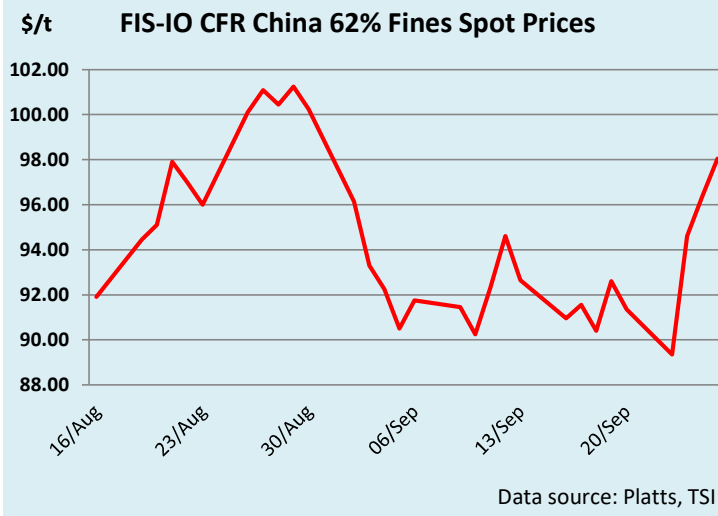
26 September 2024

Market Commentary / Recent Trades

Iron ore markets experienced bullish price action today following the PBOC Politburo meeting, where leaders pledged to stabilise the housing market through interest rate cuts. The market opened at \$96.40, and although prices were volatile in the morning, reaching highs of \$97.40 before pulling back to a low of \$95.90, momentum picked up in the afternoon. Shortly before the close, the market spiked by more than \$2.50 within minutes after the PBOC announcement, setting a new intraday high of \$99.10.

The morning session was relatively quiet compared to the afternoon. We saw Nov/Jan trade at -\$0.05 for 50kt, while Oct/Nov traded at the same level for 40kt, and Oct/Jan settled at -\$0.15 for 70kt. There was notable outright buying interest, including several 50kt trades in front-month contracts. In the afternoon, spreads began to firm up, with Cal25/26 trading at \$2.40 for 1ktm. Quarterly spreads also saw strong interest, with Q4/Q1 trading at par for 25ktm, Q1/Q2 at \$0.25 for 50ktm, and Q1/Q3 at \$0.70 for 120ktm. Sep/Nov widened into deeper negative territory, trading at -\$4.85 and -\$5.20 in 70kt clips. Oct/Nov traded at -\$0.05 for 290kt, while Nov/Dec traded at par in 25kt+ clips. There was significant buy-side interest in Q4 outrights for 60kt+, and Cal25 traded for 7ktm. In post-session trading, Q4/Q1 continued to attract interest, trading again at par for 10ktm, while Oct/Dec traded at -\$0.05 for 100kt and at par for 76kt. Notably, Oct/Nov saw sustained interest, trading at par for a 300kt clip.

Earlier in the day, China's top leaders announced new stimulus measures aimed at addressing the country's real estate crisis and boosting its slowing economy. Officials pledged to halt the decline in the housing sector by curbing new construction projects, preventing oversupply, and implementing "forceful" interest rate cuts. Additionally, China plans to issue \$284.4 billion in special sovereign bonds, with 1 trillion yuan earmarked specifically for stimulating domestic consumption.



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

Iron ore futures curve and closing prices

26-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$93.30	\$93.40	\$93.35	\$0.45	\$1.40	-\$7.75	\$92.52
Oct 24	\$98.80	\$98.90	\$98.85	\$2.55	\$7.10	-\$2.40	\$93.04
Nov 24	\$98.80	\$98.90	\$98.85	\$2.50	\$6.95	-\$2.45	\$93.17
Dec 24	\$98.80	\$98.90	\$98.85	\$2.45	\$6.85	-\$2.35	\$93.23
Jan 24	\$98.85	\$98.95	\$98.90	\$2.45	\$6.80	-\$2.15	\$93.24
Feb 25	\$98.85	\$98.95	\$98.90	\$2.45	\$6.75	-\$1.90	\$93.21
Mar 25	\$98.80	\$98.90	\$98.85	\$2.40	\$6.70	-\$1.55	\$93.13
Q4 24	\$98.80	\$98.90	\$98.85	\$2.50	\$6.95	-\$2.40	\$93.14
Q1 25	\$98.85	\$98.95	\$98.90	\$2.45	\$6.75	-\$1.90	\$93.21
Q2 25	\$98.55	\$98.65	\$98.60	\$2.40	\$6.55	-\$1.40	\$92.86
Q3 25	\$98.10	\$98.20	\$98.15	\$2.40	\$6.50	-\$0.95	\$92.34
Q4 25	\$97.50	\$97.60	\$97.55	\$2.30	\$6.35	-\$0.50	\$91.78
Cal 25	\$98.25	\$98.35	\$98.30	\$2.40	\$5.15	-\$1.20	\$92.55
Cal 26	\$95.90	\$96.00	\$95.95	\$2.20	\$4.55	\$0.35	\$90.27

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%)	\$86.61	\$1.70	Total	0	-390	SHFE Rb Jan 25	\$467.57	\$8.36
AUS FOB Impl.	\$85.82	\$1.70	Rizhao	21,050	-200	DCE Coke Jan 25	\$284.95	\$6.43
Brazil FOB Impl.	\$66.71	\$1.45	Qingdao	24,800	150	Nymex HRC Sept 24	\$730.00	-\$20.00

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	\$11.38	\$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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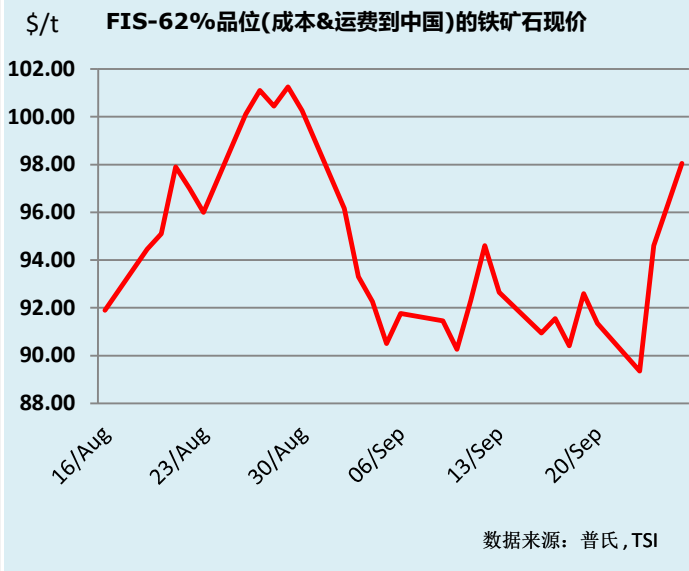
26 September 2024

市场评论 / 近期交易

由于中国人民银行政治局会议提出通过降息来稳定房地产市场，铁矿石市场今日看涨。早盘以96.40美元开盘，价格波动剧烈，上涨至97.40美元的高点，但随后又回落至95.90美元的低点。下午开盘前，由于中国人民银行降息消息的公布，市场在几分钟内上涨超过2.50美元，达到99.10美元的新高。

相较于午盘，早盘交易较为低迷，11月/1月在负0.05美元交易5万吨，10月/11月交易4万吨，10月/1月在负0.15美元交易7万吨。市场也有不错的买盘兴趣，例如即期合约交易5万吨。午盘Cal25/26在2.40美元交易每月1000吨，价差开始走强，季度价差有不错的市场兴趣，Q4/Q1价格持平，交易每月2.5万吨。Q1/Q2在0.25美元交易每月5万吨，Q1/Q3在0.70美元交易每月12万吨。9月/11月在负4.85美元和负5.20美元均交易7万吨，10月/11月在负0.05美元交易29万吨，以及11月/12月价格持平，交易2.5万吨以上。Q4有强烈的买盘兴趣，交易6万吨以上，Cal25交易每月7000吨。尾盘Q4/Q1仍有一些市场兴趣，价格持平，交易每月1万吨。10月/12月在负0.05美元交易10万吨，随后价格持平交易7.6万吨。此外10月/11月价格持平交易30万吨。

今日上午中国最高领导人举行会议，宣布将采取新的刺激措施，以应对日益严重的房地产危机，并提振增长缓慢的经济。政府承诺采取行动，通过限制新建住房项目、抑制供应过剩并“有力”执行降息措施，使房地产行业“止跌回升”。中国还计划发行2844亿美元的特别国债，其中计划发行1万亿元人民币，主要用于刺激国内消费。



掉期/期货远期曲线和收盘价格

26-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	\$93.30	\$93.40	\$93.35	\$0.45	\$1.40	-\$7.75	\$92.52
Oct 24	\$98.80	\$98.90	\$98.85	\$2.55	\$7.10	-\$2.40	\$93.04
Nov 24	\$98.80	\$98.90	\$98.85	\$2.50	\$6.95	-\$2.45	\$93.17
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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%)	\$86.61	\$1.70	总计	0	-390	SHFE螺纹钢1月25	\$467.57	\$8.36
澳洲离岸隐含价	\$85.82	\$1.70	日照	21,050	-200	DCE 焦炭1月25	\$284.95	\$6.43
巴西离岸隐含价	\$66.71	\$1.45	青岛	24,800	150	芝商所热轧卷 9月24	\$730.00	-\$20.00

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	\$11.38	\$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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