



Iron Ore Market Daily Report

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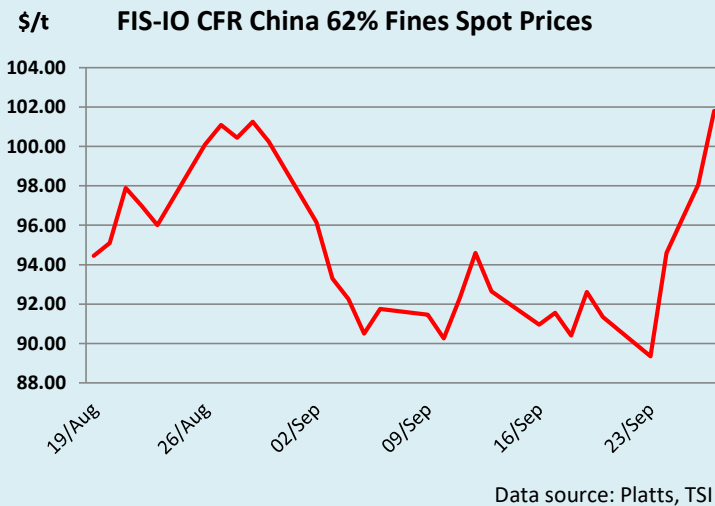
27 September 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened the morning session at \$100.45, with prices supported by bullish sentiment following the recent Chinese Politburo meeting. This led to a sharp rally, pushing prices to an intraday high of \$103.00. However, as the afternoon unfolded, volatility persisted, with prices quickly retreating to \$100.50 within minutes before stabilizing to close at \$102.30.

In spreads, the market saw a resurgence in strength this morning. Cal25/26 traded early at \$2.55 in 4ktm, while strong demand pushed Oct/Nov to trade at par for a total of 160kt, alongside Nov/Dec, which also traded at par in 23kt+. Interest in Oct/Q2 saw trades at \$0.30 in 30x10ktm, while Q4/Q1 initially traded at -\$0.05 in 10ktm before widening to par in an additional 45ktm. Sustained interest in Q4/Q1 continued into the afternoon, with another 110ktm traded, while Oct/Nov saw a 200kt clip trade at par. Additionally, there was notable selling in Oct/Jan at -\$0.05 for 40kt. Cal25 saw a few clips traded, totaling over 15ktm. Post-session activity included the Oct/Nov+Dec spread trading at par in 75x37.5ktm, with further Oct/Nov and Nov/Dec spreads trading at par in 20kt each. After the close, we observed significant buy-side interest in Jan outright, with 110kt traded, and Q4 trading a total of 250ktm.

Iron ore prices are poised for their largest weekly gain since April, as futures surpassed \$100 per ton. This rally is driven by fresh economic measures from China, including the People's Bank of China reducing the reserve requirement ratio (RRR) by 0.50%, aimed at boosting growth. Futures have risen 10% this week in Singapore, while Chinese equities posted their largest weekly rally since 2008. Next week marks the beginning of Golden Week in China, running from Tuesday, October 1st, through October 7th, during which the Dalian Commodity Exchange (DCE) will be closed. As a result, iron ore markets are expected to remain quiet during this period.



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Iron ore futures curve and closing prices

27-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$93.45	\$93.55	\$93.50	\$0.15	\$2.15	-\$3.35	\$92.57
Oct 24	\$102.00	\$102.10	\$102.05	\$3.20	\$12.50	\$5.00	\$93.49
Nov 24	\$102.00	\$102.10	\$102.05	\$3.20	\$12.45	\$4.90	\$93.62
Dec 24	\$102.00	\$102.10	\$102.05	\$3.20	\$12.35	\$4.95	\$93.67
Jan 24	\$102.00	\$102.10	\$102.05	\$3.15	\$12.30	\$5.10	\$93.69
Feb 25	\$102.00	\$102.10	\$102.05	\$3.15	\$12.25	\$5.30	\$93.65
Mar 25	\$101.95	\$102.05	\$102.00	\$3.15	\$12.15	\$5.50	\$93.58
Q4 24	\$102.00	\$102.10	\$102.05	\$3.20	\$12.45	\$4.95	\$93.59
Q1 25	\$102.00	\$102.10	\$102.05	\$3.15	\$12.25	\$5.30	\$93.65
Q2 25	\$101.65	\$101.75	\$101.70	\$3.10	\$12.00	\$5.80	\$93.30
Q3 25	\$101.20	\$101.30	\$101.25	\$3.10	\$11.95	\$6.25	\$92.79
Q4 25	\$100.60	\$100.70	\$100.65	\$3.10	\$11.85	\$6.55	\$92.23
Cal 25	\$101.35	\$101.45	\$101.40	\$3.10	\$9.65	\$5.95	\$92.99
Cal 26	\$98.80	\$98.90	\$98.85	\$2.90	\$8.95	\$7.00	\$90.70

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%)	\$90.36	\$3.75	Total	0	-390	SHFE Rb Jan 25	\$476.51	\$8.94
AUS FOB Impl.	\$89.69	\$3.87	Rizhao	21,050	-200	DCE Coke Jan 25	\$293.09	\$8.15
Brazil FOB Impl.	\$70.63	\$3.91	Qingdao	24,800	150	Nymex HRC Sept 24	\$738.00	\$8.00

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	\$11.48	\$11.00	\$8.50	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$27.75	\$28.88	\$27.88	\$21.75	\$23.00	\$23.00

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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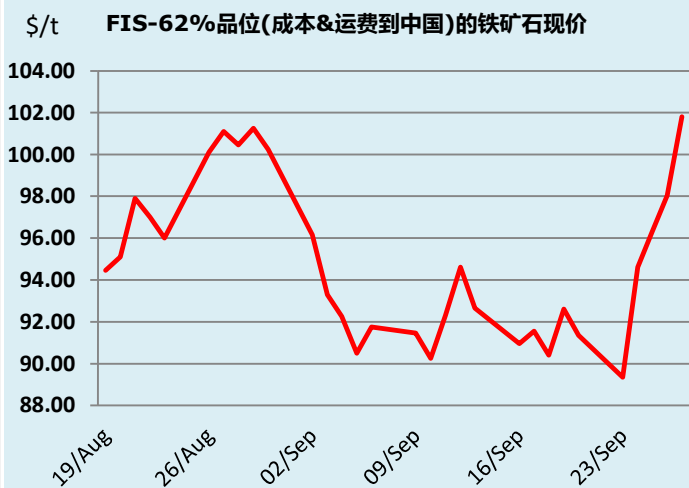
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市场评论 / 近期交易

今日新加坡铁矿石市场早盘以100.45美元开盘，受到中国政治局会议带来的乐观情绪支撑，价格上涨至盘中高点103.00美元的高点。午盘价格波动剧烈，价格在数分钟内迅速下跌至100.50美元，最终回升至102.30美元收盘。

今早价差合约继续走强，早盘Cal25/26在2.55美元交易每月4000吨，10月/11月有强烈的交易兴趣，价格持平总计交易16万吨。11月/12月价格持平交易2.3万吨以上。10月/Q2有一些市场兴趣，在0.30美元交易每月30x1万吨，Q4/Q1在负0.05美元交易每月1万吨，随后价差扩大，价格持平交易每月4.5万吨。午盘Q4/Q1也有不错的市场兴趣，进一步交易每月11万吨，10月/11月价格持平交易20万吨，10月/1月有一些抛售兴趣，在负0.05美元交易4万吨。Cal25有少量交易，总计每月1.5万吨以上。尾盘10月/11月+12月价格持平交易每月75x3.75万吨，10月/11月和11月/12月价格持平，各交易2万吨。收盘后1月仍有不错的买入兴趣，交易11万吨，Q4总计交易每月25万吨。

铁矿石价格本周有望录得自四月以来的最大周涨幅，期货价格突破100美元/吨。本次上涨主要得益于中国出台的经济刺激措施，包括中国人民银行下调存款准备金率(RRR) 0.50%以促进经济增长。新加坡时段期货本周上涨10%，中国股市创下2008年以来最大单周涨幅。下周是中国的黄金周，从10月1日星期二开始持续至7日，大商所将在这段时间休市，因此铁矿石市场预计会很平静。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

27-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	\$93.45	\$93.55	\$93.50	\$0.15	\$2.15	-\$3.35	\$92.57
Oct 24	\$102.00	\$102.10	\$102.05	\$3.20	\$12.50	\$5.00	\$93.49
Nov 24	\$102.00	\$102.10	\$102.05	\$3.20	\$12.45	\$4.90	\$93.62
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.Q3 25	\$101.20	\$101.30	\$101.25	\$3.10	\$11.95	\$6.25	\$92.79
.Q4 25	\$100.60	\$100.70	\$100.65	\$3.10	\$11.85	\$6.55	\$92.23
Cal 25	\$101.35	\$101.45	\$101.40	\$3.10	\$9.65	\$5.95	\$92.99
Cal 26	\$98.80	\$98.90	\$98.85	\$2.90	\$8.95	\$7.00	\$90.70

\$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%)	\$90.36	\$3.75	总计	0	-390	SHFE螺纹钢1月25	\$476.51	\$8.94
澳洲离岸隐含价	\$89.69	\$3.87	日照	21,050	-200	DCE 焦炭1月25	\$293.09	\$8.15
巴西离岸隐含价	\$70.63	\$3.91	青岛	24,800	150	芝商所热轧卷 9月24	\$738.00	\$8.00

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	\$11.48	\$11.00	\$8.50	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$27.75	\$28.88	\$27.88	\$21.75	\$23.00	\$23.00

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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