



Iron Ore Market Daily Report

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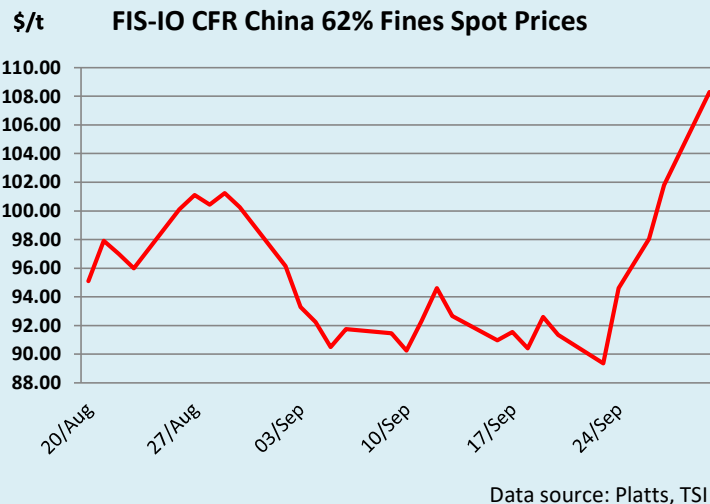
30 September 2024

Market Commentary / Recent Trades

The iron ore market saw notable volatility over the weekend, driven by the loosening of home-buying restrictions in several major Chinese cities. Prices surged from \$104.00 on Sun night to \$112.10 by the start of the Singapore morning session on Mon. Although prices briefly dipped to a low of \$109.00 early in the day, they rebounded and reached a session high of \$113.70 by the afternoon.

Spreads strengthened alongside the rising flat price, with front-month contracts gaining momentum. Oct/Nov traded at \$0.25 across several 10-20kt clips, while Oct/Dec traded at \$0.35. Nov/Jan saw trades at \$0.80 in 60kt+ clips, and Oct/Jan at \$0.85 in 25kt+ clips. There was also notable interest in Nov/Q1, trading at \$0.95 in a total of 210x70ktm. Quarterly spreads saw strong demand, with Q1/Q2 trading at \$0.85 in 10ktm, later widening to \$0.90 in 5ktm. Oct/Jan traded at \$1.10 in 25kt, while Cal25 outright saw action in 12.5ktm+ clips, alongside Q4/Cal25 trading at \$2.50 in 20x5ktm. Following the DCE's close, interest persisted in Q2/Q4, trading at \$1.80 in 10ktm, as well as additional Q1/Q2 trades at \$0.85 in a further 10kt. Oct/Mar traded at \$1.60, and Q4 outright traded a total of 100ktm across 20kt clips.

China unveiled a fresh round of stimulus measures over the weekend, with three of its largest cities easing home-buying curbs, boosting real estate and lifting demand for iron ore. These measures have been stronger than anticipated, pushing iron ore prices up nearly 11%, with Oct futures trading just below \$114 per ton. Chinese equities also rallied, with the CSI 300 index rising by as much as 6.5%. As Golden Week begins tomorrow, the DCE will remain closed until Oct 7.



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Iron ore futures curve and closing prices

30-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 24	\$94.00	\$94.00	\$94.00	\$0.50	\$1.45	-\$0.10	\$92.64
Oct 24	\$112.05	\$112.15	\$112.10	\$10.05	\$17.45	\$17.80	\$94.38
Nov 24	\$111.80	\$111.90	\$111.85	\$9.80	\$17.15	\$17.45	\$94.49
Dec 24	\$111.35	\$111.45	\$111.40	\$9.35	\$16.65	\$17.00	\$94.51
Jan 24	\$111.05	\$111.15	\$111.10	\$9.05	\$16.30	\$16.80	\$94.51
Feb 25	\$110.75	\$110.85	\$110.80	\$8.75	\$15.95	\$16.60	\$94.47
Mar 25	\$110.45	\$110.55	\$110.50	\$8.50	\$15.65	\$16.50	\$94.38
Q4 24	\$111.75	\$111.85	\$111.80	\$9.75	\$17.10	\$17.45	\$94.45
Q1 25	\$110.75	\$110.85	\$110.80	\$8.75	\$15.95	\$16.65	\$94.47
Q2 25	\$109.85	\$109.95	\$109.90	\$8.20	\$15.20	\$16.35	\$94.09
Q3 25	\$108.95	\$109.05	\$109.00	\$7.75	\$14.70	\$16.20	\$93.56
Q4 25	\$108.05	\$108.15	\$108.10	\$7.45	\$14.25	\$16.05	\$92.98
Cal 25	\$109.40	\$109.50	\$109.45	\$8.05	\$20.05	\$16.30	\$93.78
Cal 26	\$105.90	\$106.00	\$105.95	\$7.10	\$18.60	\$15.75	\$91.43

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%)	\$96.86	\$6.50	Total	0	-390	SHFE Rb Jan 25	\$506.39	\$29.88
AUS FOB Impl.	\$96.00	\$6.32	Rizhao	20,960	-200	DCE Coke Jan 25	\$321.86	\$28.76
Brazil FOB Impl.	\$77.31	\$6.69	Qingdao	24,400	150	Nymex HRC Sept 24	\$737.00	-\$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	\$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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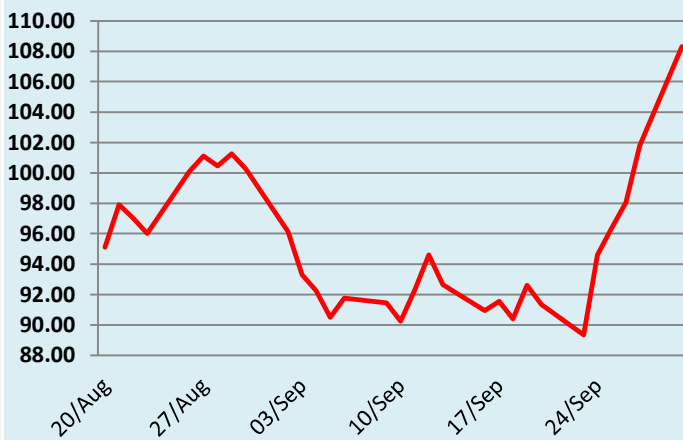
市场评论 / 近期交易

由于中国几个大城市放宽了购房限制，铁矿石市场再次波动剧烈，价格从周日晚上的104.00美元上涨至周一开盘时的112.10美元。早盘短暂跌至109.00美元的低点，但在新加坡时段收于113.70美元的新高。

价差随着期货价格反弹而走强，即期合约进入正值区域，10月/11月在0.25美元交易1至2万吨，10月/12月交易于0.35美元。11月/2月在0.80美元交易6万吨以上，10月/1月在0.85美元交易2.5万吨以上，此外11月/Q1在0.95美元总计交易每月210x7万吨。季度价差有不错的市场兴趣，Q1/Q2在0.85美元交易每月1万吨，随后进一步扩大至0.90美元，交易每月5000吨。10月/2月在1.10美元交易2.5万吨，远期合约Cal25交易每月1.25万吨以上，Q4/Cal25在2.50美元交易每月20x5000吨。大商所收盘后Q2/Q4有一些交易兴趣，在1.80美元交易每月1万吨，Q1/Q2在0.85美元交易1万吨。10月/3月交易于1.60美元，Q4交易2万吨，总计交易每月10万吨。

上周末中国推出了新一轮刺激措，其中三大城市放松购房限制，有助于刺激需求并提振房地产行业。到目前为止，中国的刺激措施远超预期，导致铁矿石价格上涨近11%，10月期货的交易价格接近每吨114美元，同时中国股市也出现反弹，沪深300指数涨幅高达6.5%。由于明天是中国国庆节黄金周的开始，大商所将休市直至10月7日。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

30-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	\$94.00	\$94.00	\$94.00	\$0.50	\$1.45	-\$0.10	\$92.64
Oct 24	\$112.05	\$112.15	\$112.10	\$10.05	\$17.45	\$17.80	\$94.38
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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%)	\$96.86	\$6.50	总计	0	-390	SHFE螺纹钢1月25	\$506.39	\$29.88
澳洲离岸隐含价	\$96.00	\$6.32	日照	20,960	-200	DCE 焦炭1月25	\$321.86	\$28.76
巴西离岸隐含价	\$77.31	\$6.69	青岛	24,400	150	芝商所热轧卷 9月24	\$737.00	-\$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	\$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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