



Iron Ore Market Daily Report

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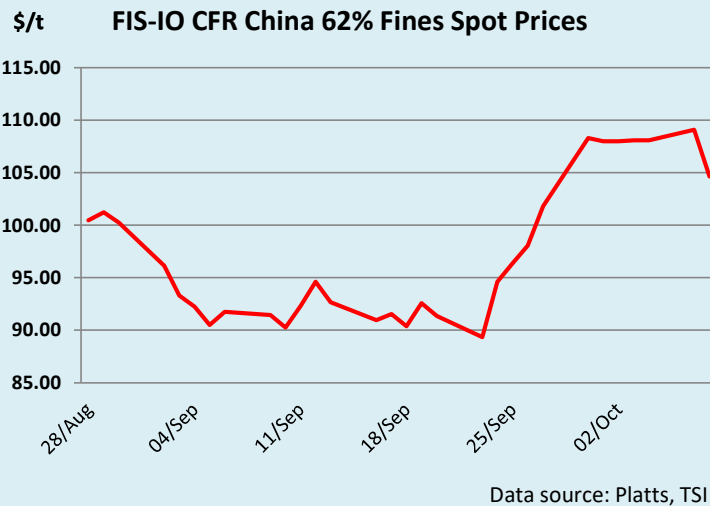
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08 October 2024

Market Commentary / Recent Trades

As the DCE market re-opened after the Chinese Golden Week holiday, iron ore prices saw immediate volatility to the downside, following a NDRC meeting that failed to deliver the large stimulus expected by the markets. The session opened at \$114.30 and as Chinese officials announced it would be holding back in unleashing more major stimulus, the market tanked over \$7 reaching lows of \$106.25. The sell off perpetuated into the afternoon and the market continued to plummet, reaching new intraday lows of \$104.95 by the end of the session. As flat price declined spreads also remained very volatile, as the market began to drop, Oct/Nov spreads were still in negative territory and traded at -\$0.50 in 100kt and -\$0.30 in 70kt before gaining strength to trade at \$0.30 in a further 100kt. Nov/Jan traded early on at \$0.85 in 20kt+ before narrowing to \$0.60 in a further 122.6kt, we also saw Dec/Jan trade at \$0.40 in 30kt+. Nov/Dec traded at \$0.40 in 165kt before also weakening to \$0.35 in a further 20kt+, we also saw Nov/Feb trade \$1.05 in 50kt as well as Dec/Mar trading \$1.05 also in a 50kt clip. Cal25/26 traded \$3.10 in a total of 10ktm+ an Q1 outright had strong interest trading in over 150ktm+. In the afternoon Oct/Nov had sustained interest and traded at \$0.50 in 30kt, \$0.55 in 80kt and \$0.60 in 100kt, we also saw Oct/Dec trade at \$0.70 in multiple clips totaling 70kt+. Dec/Mar narrowed further to print \$0.90 in 50kt, and Dec/Feb traded at \$0.50 in 30kt+, we also saw print of Oct in a 255.2kt clip.

Iron ore and Chinese equities saw a sharp downturn after hopes for major stimulus measures were dashed at the The National Development and Reform Commission meeting. The meeting saw officials express confidence in hitting a 5% growth target but refrained from announcing significant economic stimulus. The outcome disappointed investors and as a result the CSI 300 index cut its gains to 5%, while the Hang Seng China Enterprises Index fell by 11%, erasing recent gains.



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Iron ore futures curve and closing prices

08-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$105.90	\$106.00	\$105.95	-\$4.60	-\$2.25	\$13.00	\$108.45
Nov 24	\$105.25	\$105.35	\$105.30	-\$5.45	-\$2.75	\$12.20	\$108.29
Dec 24	\$105.00	\$105.10	\$105.05	-\$5.35	-\$2.65	\$11.85	\$107.97
Jan 25	\$104.70	\$104.80	\$104.75	-\$5.35	-\$2.70	\$11.50	\$107.73
Feb 25	\$104.40	\$104.50	\$104.45	-\$5.35	-\$2.75	\$11.20	\$107.46
Mar 25	\$104.10	\$104.20	\$104.15	-\$5.30	-\$2.75	\$10.95	\$107.14
Apr 25	\$103.80	\$103.90	\$103.85	-\$5.25	-\$2.75	\$11.00	\$106.83
Q4 24	\$105.40	\$105.50	\$105.45	-\$5.10	-\$2.55	\$12.35	\$108.23
Q1 25	\$104.40	\$104.50	\$104.45	-\$5.30	-\$2.75	\$11.20	\$107.43
Q2 25	\$103.50	\$103.60	\$103.55	-\$5.20	-\$2.75	\$10.60	\$106.52
Q3 25	\$102.65	\$102.75	\$102.70	-\$5.15	-\$2.75	\$10.20	\$105.68
Q4 25	\$101.90	\$102.00	\$101.95	-\$5.10	-\$2.75	\$9.90	\$104.92
Cal 25	\$103.10	\$103.20	\$103.15	-\$5.20	-\$2.75	\$10.45	\$106.13
Cal 26	\$100.05	\$100.15	\$100.10	-\$5.15	-\$2.85	\$9.25	\$103.13

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%)	\$93.21	-\$4.45	Total	0	-390	SHFE Rb Jan 25	\$494.25	/
AUS FOB Impl.	\$94.04	-\$3.82	Rizhao	20,960	-200	DCE Coke Jan 25	\$303.84	/
Brazil FOB Impl.	\$75.65	-\$3.81	Qingdao	24,400	150	Nymex HRC Oct 24	\$734.00	\$9.00

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	Oct-24	Nov-24	Q4 24	Q1 25	Q2 25	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$10.73	\$10.65	\$10.83	\$8.43	\$9.35	\$9.35
Ex Brazil	160kt	Tubarao	Qingdao	\$28.25	\$27.50	\$27.20	\$23.00	\$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

随着大商所在中国黄金周假期后重新开盘，由于发改委会议未能提供市场预期的大规模刺激措施，铁矿石价格立即波动下跌。今日开盘于114.30美元，随着中国政府宣布将暂缓推出更多的重大刺激措施，市场暴跌超7美元，下跌至106.25美元的低点。抛售延续至午盘，市场继续暴跌，收盘时下跌至104.95美元的低点。

随着市场开始下跌，10月/11月价差仍处于负值，在负0.50美元交易10万吨，在负0.30美元交易7万吨，随后价差走强，在0.30美元交易10万吨。早盘11月/1月在0.85美元交易2万吨以上，随后收窄至0.60美元，交易12.26万吨。12月/1月在0.40美元交易3万吨以上。11月/12月在0.40美元交易16.5万吨，随后收窄至0.35美元，交易2万吨。11月/2月在1.05美元交易5万吨，12月/3月在1.05美元交易5万吨。Cal25/26交易于3.10美元，总计每月1万吨。Q1有不错的市场兴趣，交易每月15万吨以上。午盘10月/11月有一些市场兴趣，在0.50美元交易3万吨，在0.55美元交易8万吨，在0.60美元交易10万吨。10月/12月交易于0.70美元，总计7万吨以上。12月/3月进一步收窄，在0.90美元交易5万吨，12月/2月在0.50美元交易3万吨以上，10月交易25.52万吨。

在发改委会议上，出台重大刺激措施的希望破灭后，铁矿石和中国股市急剧下跌。会议上发言人表示有信心实现5%的增长目标，但没有宣布重大的经济刺激措施。会议结果没有达到投资者预期，导致沪深300指数下跌5%，恒生中国企业指数下跌11%，收回了近期的全部

掉期/期货远期曲线和收盘价格

08-Oct

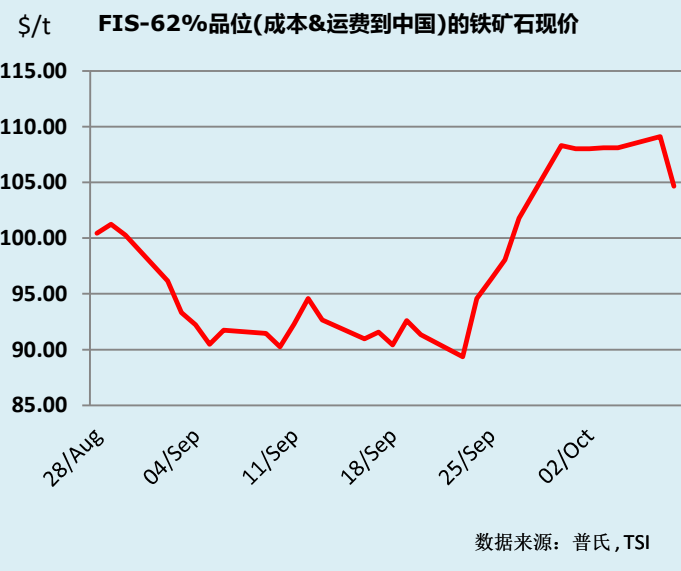
市场价格FIS

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
Oct 24	\$105.90	\$106.00	\$105.95	-\$4.60	-\$2.25	\$13.00	\$108.45
Nov 24	\$105.25	\$105.35	\$105.30	-\$5.45	-\$2.75	\$12.20	\$108.29
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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%)	\$93.21	-\$4.45	总计	0	-390	SHFE螺纹钢1月25	\$494.25	/
澳洲离岸隐含价	\$94.04	-\$3.82	日照	20,960	-200	DCE 焦炭1月25	\$303.84	/
巴西离岸隐含价	\$75.65	-\$3.81	青岛	24,400	150	芝商所热轧卷 10月24	\$734.00	\$9.00

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	十月24	十一月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	\$10.73	\$10.65	\$10.83	\$8.43	\$9.35	\$9.35
巴西出发	150千吨	图巴郎	青岛	\$28.25	\$27.50	\$27.20	\$23.00	\$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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