



Iron Ore Market Daily Report

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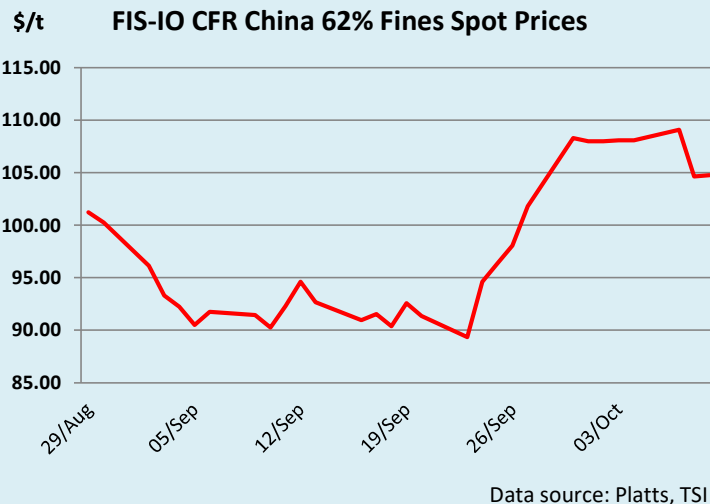
09 October 2024

Market Commentary / Recent Trades

High volatility persisted in the iron ore market today, with the Singapore morning session opening at \$105.00 and experiencing choppy movement throughout. Prices dipped to a low of \$104.20 before surging to a high of \$106.60 during the session. Ahead of the afternoon session, markets reacted swiftly to the announcement that China's Ministry of Finance will hold a briefing on Saturday regarding fiscal policy. This triggered an aggressive rally, pushing prices to a session high of \$108.25. However, the rally was short live, and prices retraced to close at \$105.50.

Trading activity in the morning session was relatively subdued, though there was notable interest in November/Q2, trading at \$1.40 across 60x20ktm. We also saw Cal25 outright trading in smaller clips, alongside buy-side interest in November contracts trading in two 50kt clips. Front-month spreads exhibited significant volatility. The Oct/Nov spread initially traded at \$0.65 in 50kt, while Nov/Jan traded at \$0.35 in volumes over 100kt. Quarterly spreads saw Q4/Q1 trade at \$0.70 in 5kt, and Q1/Q2 at \$0.65 in 25ktm. As the day progressed, front-month spread volatility intensified. The Oct/Dec spread traded at \$0.30 in 330kt+ before widening to \$0.40 in an additional 300kt. Oct/Jan also saw strong interest, with trades at \$0.45 in 100kt, widening to \$0.55 in 50kt, and further to \$0.60 in 125kt. Cal26 outright trades occurred in smaller volumes of around 5ktm, and after the session closed, Dec/Cal25 traded at \$1.45 in 30kt/2.5ktm. Additionally, a strong pay on Q4/Cal25 was seen at \$1.95 in 10/2.5ktm.

Looking ahead, China's Finance Minister, Lan Fo'an, is scheduled to provide details on the country's fiscal policy on Saturday, October 12th. Investors are optimistic about a potential stimulus package, with economists speculating it could range between 1 to 3 trillion yuan. This has provided some relief to markets, with the CSI 300 Index paring recent losses in anticipation of more robust fiscal support for the economy.



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Iron ore futures curve and closing prices

09-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$106.05	\$106.15	\$106.10	\$0.15	-\$3.20	\$11.40	\$108.11
Nov 24	\$105.50	\$105.60	\$105.55	\$0.25	-\$3.65	\$10.70	\$107.90
Dec 24	\$105.30	\$105.40	\$105.35	\$0.30	-\$3.50	\$10.45	\$107.59
Jan 25	\$105.15	\$105.25	\$105.20	\$0.45	-\$3.45	\$10.30	\$107.36
Feb 25	\$104.95	\$105.05	\$105.00	\$0.55	-\$3.40	\$10.20	\$107.11
Mar 25	\$104.70	\$104.80	\$104.75	\$0.60	-\$3.30	\$10.10	\$106.80
Apr 25	\$104.45	\$104.55	\$104.50	\$0.65	-\$3.20	\$9.92	\$106.49
Q4 24	\$105.60	\$105.70	\$105.65	\$0.20	-\$3.45	\$10.85	\$107.86
Q1 25	\$105.05	\$105.15	\$105.10	\$0.65	-\$3.25	\$10.30	\$107.09
Q2 25	\$104.30	\$104.40	\$104.35	\$0.80	-\$3.10	\$10.00	\$106.21
Q3 25	\$103.55	\$103.65	\$103.60	\$0.90	-\$3.10	\$9.70	\$105.38
Q4 25	\$102.80	\$102.90	\$102.85	\$0.90	-\$3.10	\$9.45	\$104.62
Cal 25	\$103.95	\$104.05	\$104.00	\$0.85	-\$1.90	\$9.90	\$105.82
Cal 26	\$100.95	\$101.05	\$101.00	\$0.90	-\$1.95	\$9.05	\$102.82

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%)	\$93.31	\$0.10	Total	0	-390	SHFE Rb Jan 25	\$490.46	-\$3.79
AUS FOB Impl.	\$94.55	\$0.51	Rizhao	20,960	-200	DCE Coke Jan 25	\$301.20	-\$2.64
Brazil FOB Impl.	\$76.19	\$0.54	Qingdao	24,400	150	Nymex HRC Oct 24	\$708.00	-\$26.00

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	\$10.25	\$10.50	\$10.33	\$8.25	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$26.00	\$26.00	\$22.50	\$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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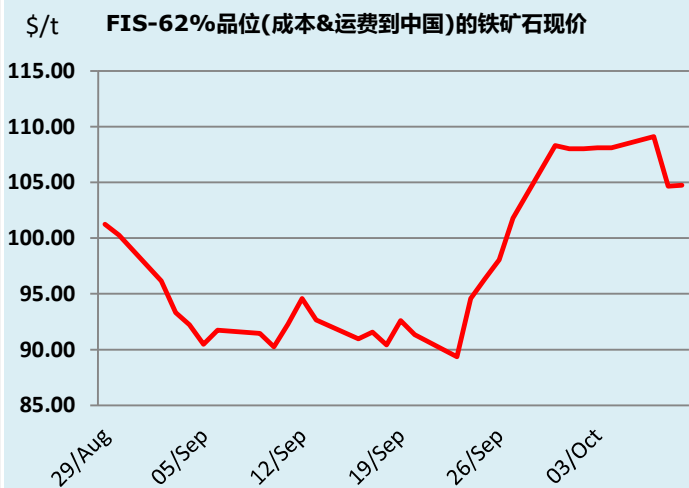
09 October 2024

市场评论 / 近期交易

今日铁矿石市场继续波动，新加坡早盘以105.00美元开盘，盘中持续震荡，价格最低跌至104.20美元，最高涨至106.60美元。在午盘开盘前，中国宣布财政部将于周六就其财政政策进行简报，市场反应激烈，价格回升至108.25美元的高点。但涨势并不持久，收盘时价格有所回落，最终收于105.50美元。

早盘相对平静，11月/Q2有一些市场兴趣，交易于1.40美元，总计每月60x2万。Cal25有少量交易，11月有不错的买入兴趣，交易两笔5万吨。10月/11月价差波动剧烈，最初在0.65美元交易5万吨，11月/1月在0.35美元交易10万吨以上。季度价差Q4/Q1在0.70美元交易5000吨，Q1/Q2在0.65美元交易2.5万吨。即期合约价差持续波动至午盘，10月/12在0.30美元交易33万吨以上，随后扩大至0.40美元交易30万吨。10月/1月也有不错的市场兴趣，在0.45美元交易10万吨，随后扩大至0.55美元交易5万吨，在0.60美元交易12.5万吨。Cal26有一些交易量，总计每月5000吨。尾盘12月/Cal25在1.45美元交易每月2500至3万吨，以及Q4/Cal25在1.95美元出现强劲卖盘，交易每月2500至1万吨。

中国财政部长蓝佛安将于10月12日(周六)举行财政政策简报会。投资者对潜在的刺激计划持乐观态度，经济学家预计财政刺激规模可能在1至3万亿元人民币之间。市场因此有所缓解，CSI300指数在此消息发布后缩小了近期的跌幅，投资者对经济进一步财政支持的期望有所升温。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

09-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	\$106.05	\$106.15	\$106.10	\$0.15	-\$3.20	\$11.40	\$108.11
Nov 24	\$105.50	\$105.60	\$105.55	\$0.25	-\$3.65	\$10.70	\$107.90
Dec 24	\$105.30	\$105.40	\$105.35	\$0.30	-\$3.50	\$10.45	\$107.59
Jan 25	\$105.15	\$105.25	\$105.20	\$0.45	-\$3.45	\$10.30	\$107.36
Feb 25	\$104.95	\$105.05	\$105.00	\$0.55	-\$3.40	\$10.20	\$107.11
Mar 25	\$104.70	\$104.80	\$104.75	\$0.60	-\$3.30	\$10.10	\$106.80
Apr 25	\$104.45	\$104.55	\$104.50	\$0.65	-\$3.20	\$9.92	\$106.49
Q4 24	\$105.60	\$105.70	\$105.65	\$0.20	-\$3.45	\$10.85	\$107.86
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.Q3 25	\$103.55	\$103.65	\$103.60	\$0.90	-\$3.10	\$9.70	\$105.38
.Q4 25	\$102.80	\$102.90	\$102.85	\$0.90	-\$3.10	\$9.45	\$104.62
Cal 25	\$103.95	\$104.05	\$104.00	\$0.85	-\$1.90	\$9.90	\$105.82
Cal 26	\$100.95	\$101.05	\$101.00	\$0.90	-\$1.95	\$9.05	\$102.82

\$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%)	\$93.31	\$0.10	总计	0	-390	SHFE螺纹钢1月25	\$490.46	-\$3.79
澳洲离岸隐含价	\$94.55	\$0.51	日照	20,960	-200	DCE 焦炭1月25	\$301.20	-\$2.64
巴西离岸隐含价	\$76.19	\$0.54	青岛	24,400	150	芝商所热轧卷 10月24	\$708.00	-\$26.00

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	\$10.25	\$10.50	\$10.33	\$8.25	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$26.00	\$26.00	\$22.50	\$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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