



Iron Ore Market Daily Report

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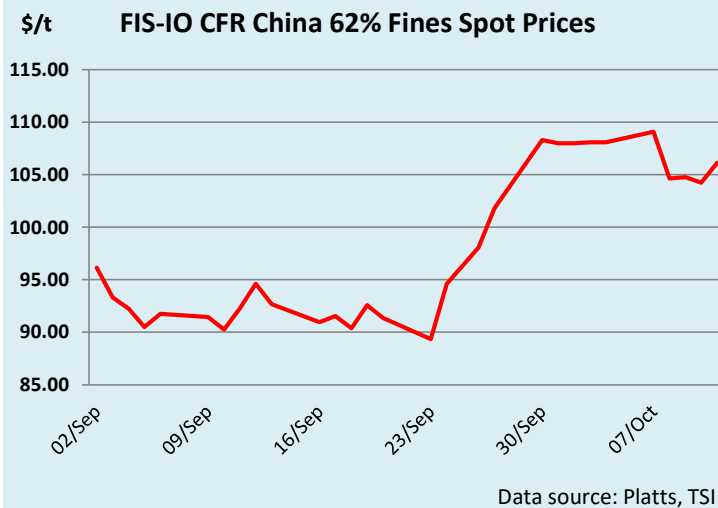
11 October 2024

Market Commentary / Recent Trades

The Singapore market opened at \$106.40 today and experienced a day of choppy, rangebound trading. The morning session saw prices fluctuating between a low of \$105.25 and a high of \$106.70. By the afternoon, the market hit its daily low at \$105.00 before recovering to close at \$106.20. The morning was relatively quiet, with many participants waiting for the outcome of China's highly anticipated fiscal stimulus meeting this Saturday. However, there was some notable Q1 interest, with over 30kmt traded. In the spreads market, Oct/Nov saw a strong bid at \$0.50 for 50kt, while Oct/Dec traded at \$0.30 for over 20kt. Interest was also seen in the Cal26 market with 6kmt traded.

In the afternoon, Q1/Q2 traded at \$0.75 for 15kmt, and there was significant activity in the Oct/Q1 spread, which traded at \$0.80 for 90x30kmt, followed by a second trade at \$0.50 for a further 150x50kmt. Post-session, Q1/Q2 continued to see interest, with an additional 25kmt trading at \$0.70.

Looking ahead, all eyes are on China's fiscal stimulus meeting this Saturday. Analysts expect the announcement of up to 2 trillion yuan (\$283 billion) in stimulus, likely through the issuance of government bonds. This follows recent measures by China, including interest rate cuts and increased support for the real estate sector and equity markets. The weekend's press conference is expected to provide further clarity on Beijing's fiscal policy direction and could set the tone for market sentiment going forward.



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Iron ore futures curve and closing prices

11-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$106.20	\$106.30	\$106.25	\$1.40	-\$4.30	\$14.60	\$107.54
Nov 24	\$106.15	\$106.25	\$106.20	\$2.15	-\$4.55	\$14.40	\$107.28
Dec 24	\$106.00	\$106.10	\$106.05	\$2.20	-\$4.35	\$14.20	\$107.01
Jan 25	\$105.85	\$105.95	\$105.90	\$2.20	-\$4.20	\$14.05	\$106.79
Feb 25	\$105.70	\$105.80	\$105.75	\$2.25	-\$4.05	\$13.95	\$106.56
Mar 25	\$105.50	\$105.60	\$105.55	\$2.25	-\$3.90	\$13.85	\$106.27
Apr 25	\$105.25	\$105.35	\$105.30	\$2.20	-\$3.80	\$14.22	\$105.98
Q4 24	\$106.10	\$106.20	\$106.15	\$1.90	-\$4.40	\$14.40	\$107.27
Q1 25	\$105.65	\$105.75	\$105.70	\$2.20	-\$4.05	\$13.90	\$106.54
Q2 25	\$104.95	\$105.05	\$105.00	\$2.15	-\$3.75	\$13.70	\$105.70
Q3 25	\$104.10	\$104.20	\$104.15	\$2.15	-\$3.70	\$13.45	\$104.87
Q4 25	\$103.20	\$103.30	\$103.25	\$2.25	-\$3.80	\$13.15	\$104.07
Cal 25	\$104.50	\$104.60	\$104.55	\$2.20	-\$1.80	\$13.55	\$105.29
Cal 26	\$101.40	\$101.50	\$101.45	\$2.35	-\$1.90	\$12.85	\$102.26

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%)	\$94.71	\$1.90	Total	0	-390	SHFE Rb Jan 25	\$490.71	\$4.18
AUS FOB Impl.	\$95.57	\$1.53	Rizhao	20,960	-200	DCE Coke Jan 25	\$302.66	\$6.60
Brazil FOB Impl.	\$77.93	\$1.98	Qingdao	24,400	150	Nymex HRC Oct 24	\$701.00	\$2.00

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	\$10.15	\$10.38	\$10.35	\$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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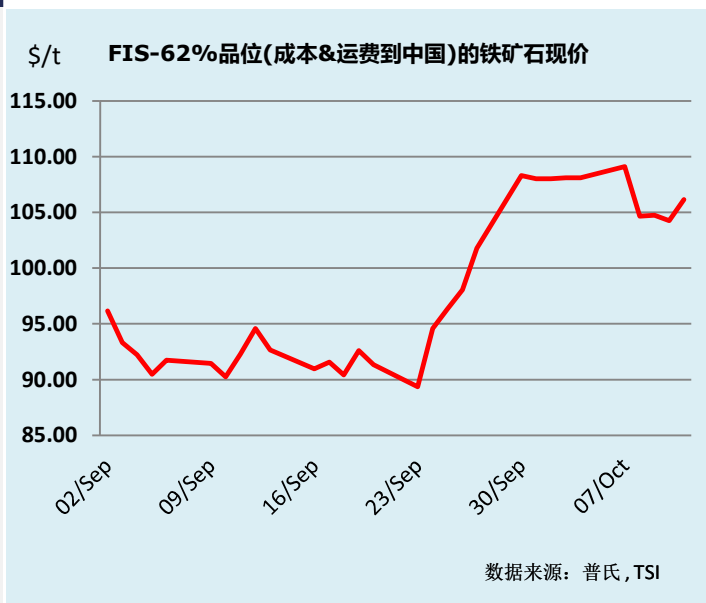
11 October 2024

市场评论 / 近期交易

新加坡早盘以106.40美元开盘，价格再次震荡并保持区间波动，最低下跌至105.25美元，最高上涨至106.70美元。午盘价格下跌至105.00美元的低点后回升，最终收于106.20美元。

由于市场预期中国将于周六召开财政刺激会议，早盘交易相当平静，Q1有一些市场兴趣，总计每月3万吨以上。10月/11月在0.50美元交易5万吨，10月/12月在0.30美元交易2万吨以上，Cal26有一些市场兴趣，交易每月6000吨。Q1/Q2在0.75美元交易每月1.5万吨。午盘10月/Q1在0.80美元交易90x3万吨，在0.50美元交易150x5万吨。尾盘Q1/Q2仍有不错的市场兴趣，在0.70美元交易每月2.5万吨。

投资者和分析师们关注于本周六举行的中国财政会议的结果，预计政府将宣布高达人民币2万亿元(合2,830亿美元)的财政刺激措施，可能通过发行政府债券来实施。此前中国已经实行降息政策，并加大了对房地产和股市的支持力度。周末的新闻发布会预计将进一步明确中国财政政策的走向，并可能为未来的市场情绪定下基调。



掉期/期货远期曲线和收盘价格

11-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	\$106.20	\$106.30	\$106.25	\$1.40	-\$4.30	\$14.60	\$107.54
Nov 24	\$106.15	\$106.25	\$106.20	\$2.15	-\$4.55	\$14.40	\$107.28
Dec 24	\$106.00	\$106.10	\$106.05	\$2.20	-\$4.35	\$14.20	\$107.01
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Q4 24	\$106.10	\$106.20	\$106.15	\$1.90	-\$4.40	\$14.40	\$107.27
Q1 25	\$105.65	\$105.75	\$105.70	\$2.20	-\$4.05	\$13.90	\$106.54
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Q3 25	\$104.10	\$104.20	\$104.15	\$2.15	-\$3.70	\$13.45	\$104.87
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Cal 25	\$104.50	\$104.60	\$104.55	\$2.20	-\$1.80	\$13.55	\$105.29
Cal 26	\$101.40	\$101.50	\$101.45	\$2.35	-\$1.90	\$12.85	\$102.26

\$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%)	\$94.71	\$1.90	总计	0	-390	SHFE螺纹钢1月25	\$490.71	\$4.18
澳洲离岸隐含价	\$95.57	\$1.53	日照	20,960	-200	DCE 焦炭1月25	\$302.66	\$6.60
巴西离岸隐含价	\$77.93	\$1.98	青岛	24,400	150	芝商所热轧卷 10月24	\$701.00	\$2.00

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	\$10.15	\$10.38	\$10.35	\$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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