



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

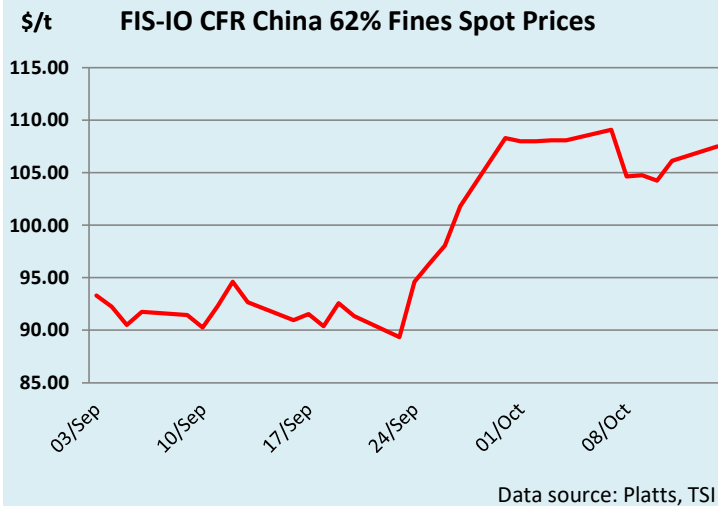
14 October 2024

Market Commentary / Recent Trades

The Singapore market opened today at \$106.20 and saw an initial dip to lows of \$106.15. However, the market quickly regained momentum, rallying to highs of \$108.50 during the morning session. The upward trend continued into the afternoon, with intraday highs reaching \$109.00 before pulling back slightly to close at \$107.65.

Overall, the markets remained quiet, with much of the focus on China's highly anticipated Finance Ministry briefing, which ultimately fell short of investor expectations. In the morning session, there was some outright interest for Q1, particularly in 20ktm+ sizes, as well as active trading in Oct/Nov clips, including a notable 100kt print at par. On the quarterly spreads, Q1/Q2 traded at \$0.75 in 10ktm+ sizes, and Q4/Q1-26 at \$0.85 in 20ktm. Other activity included Nov/Q2 trading at \$1.25 in 45x15ktm, and Nov/Jan at \$0.25 in 25kt, along with several smaller trades in front-month outright ranging from 5-30kt. Despite these transactions, the session remained relatively subdued.

China's Finance Ministry briefing over the weekend left investors underwhelmed, as it lacked the major fiscal stimulus figures many had hoped for. While Finance Minister Lan Fo'an promised further support for the property sector and hinted at increased government borrowing, the absence of substantial new measures left markets disappointed, adding to the cautious tone of the day's trading.



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Iron ore futures curve and closing prices

14-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$107.25	\$107.35	\$107.30	\$1.05	\$1.35	\$14.75	\$107.52
Nov 24	\$107.60	\$107.70	\$107.65	\$1.45	\$2.35	\$14.90	\$107.32
Dec 24	\$107.45	\$107.55	\$107.50	\$1.45	\$2.45	\$14.65	\$107.06
Jan 25	\$107.30	\$107.40	\$107.35	\$1.45	\$2.60	\$14.45	\$106.85
Feb 25	\$107.10	\$107.20	\$107.15	\$1.40	\$2.70	\$14.30	\$106.62
Mar 25	\$106.90	\$107.00	\$106.95	\$1.40	\$2.80	\$14.20	\$106.34
Apr 25	\$106.65	\$106.75	\$106.70	\$1.40	\$2.85	\$14.33	\$106.06
Q4 24	\$107.45	\$107.55	\$107.50	\$1.35	\$2.05	\$14.80	\$107.30
Q1 25	\$107.10	\$107.20	\$107.15	\$1.45	\$2.70	\$14.30	\$106.60
Q2 25	\$106.35	\$106.45	\$106.40	\$1.40	\$2.85	\$13.90	\$105.77
Q3 25	\$105.40	\$105.50	\$105.45	\$1.30	\$2.75	\$13.55	\$104.93
Q4 25	\$104.45	\$104.55	\$104.50	\$1.25	\$2.55	\$13.20	\$104.11
Cal 25	\$105.85	\$105.95	\$105.90	\$1.35	-\$2.45	\$13.75	\$105.36
Cal 26	\$102.55	\$102.65	\$102.60	\$1.15	-\$2.65	\$12.80	\$102.29

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%)	\$96.06	\$1.35	Total	0	-390	SHFE Rb Jan 25	\$494.57	\$3.86
AUS FOB Impl.	\$96.69	\$1.11	Rizhao	21,330	-200	DCE Coke Jan 25	\$307.38	\$4.71
Brazil FOB Impl.	\$79.62	\$1.69	Qingdao	24,700	150	Nymex HRC Oct 24	\$705.00	\$4.00

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	\$10.30	\$10.55	\$10.48	\$8.55	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$26.13	\$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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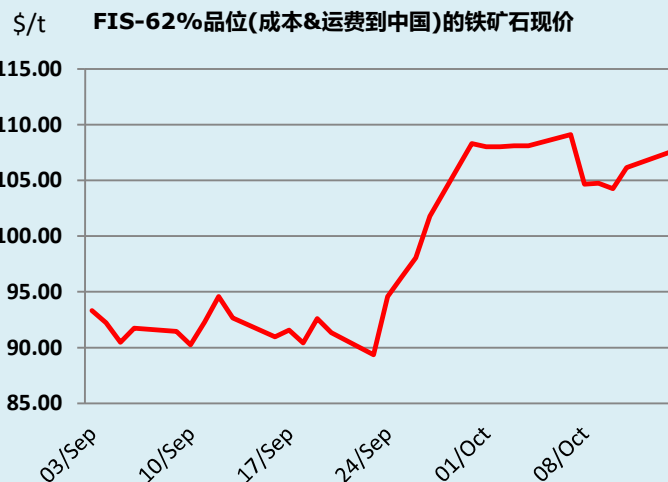
市场评论 / 近期交易

今日新加坡早盘以106.20美元开盘，一度下跌至106.15美元的低点，随后价格回升，反弹至108.50美元的高点。午后市场延续上涨趋势，盘中一度达涨至109.00美元的高点，随后回落，最终收于107.65美元。

由于中国备受期待的财政部简报未能达到投资者的预期，今日市场保持平静。早盘Q1有一些市场兴趣，交易每月2万吨以上。10月/11月价格持平，交易10万吨。季度价差Q1/Q2在0.75美元交易每月1万吨以上，Q4/26年Q1在0.85美元交易每月2万吨。11月/Q2在1.25美元交易每月45x1.5万吨，11月/1月在0.25美元交易2.5万吨，即期合约也交易5000至3万吨，除此外盘中交易低迷。

中国财政部周六公布的简报缺乏所需的财政刺激措施，未达到投资者预期。尽管中国财政部长蓝佛安承诺为房地产行业提供更多支持，并暗示政府将增加借贷，但缺乏实质性的新政策使得市场反应不甚积极。

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数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

14-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	\$107.25	\$107.35	\$107.30	\$1.05	\$1.35	\$14.75	\$107.52
Nov 24	\$107.60	\$107.70	\$107.65	\$1.45	\$2.35	\$14.90	\$107.32
Dec 24	\$107.45	\$107.55	\$107.50	\$1.45	\$2.45	\$14.65	\$107.06
Jan 25	\$107.30	\$107.40	\$107.35	\$1.45	\$2.60	\$14.45	\$106.85
Feb 25	\$107.10	\$107.20	\$107.15	\$1.40	\$2.70	\$14.30	\$106.62
Mar 25	\$106.90	\$107.00	\$106.95	\$1.40	\$2.80	\$14.20	\$106.34
Apr 25	\$106.65	\$106.75	\$106.70	\$1.40	\$2.85	\$14.33	\$106.06
Q4 24	\$107.45	\$107.55	\$107.50	\$1.35	\$2.05	\$14.80	\$107.30
Q1 25	\$107.10	\$107.20	\$107.15	\$1.45	\$2.70	\$14.30	\$106.60
Q2 25	\$106.35	\$106.45	\$106.40	\$1.40	\$2.85	\$13.90	\$105.77
Q3 25	\$105.40	\$105.50	\$105.45	\$1.30	\$2.75	\$13.55	\$104.93
Q4 25	\$104.45	\$104.55	\$104.50	\$1.25	\$2.55	\$13.20	\$104.11
Cal 25	\$105.85	\$105.95	\$105.90	\$1.35	-\$2.45	\$13.75	\$105.36
Cal 26	\$102.55	\$102.65	\$102.60	\$1.15	-\$2.65	\$12.80	\$102.29

\$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%)	\$96.06	\$1.35	总计	0	-390	SHFE螺纹钢1月25	\$494.57	\$3.86
澳洲离岸隐含价	\$96.69	\$1.11	日照	21,330	-200	DCE 焦炭1月25	\$307.38	\$4.71
巴西离岸隐含价	\$79.62	\$1.69	青岛	24,700	150	芝商所热轧卷 10月24	\$705.00	\$4.00

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	\$10.30	\$10.55	\$10.48	\$8.55	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$26.13	\$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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