



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

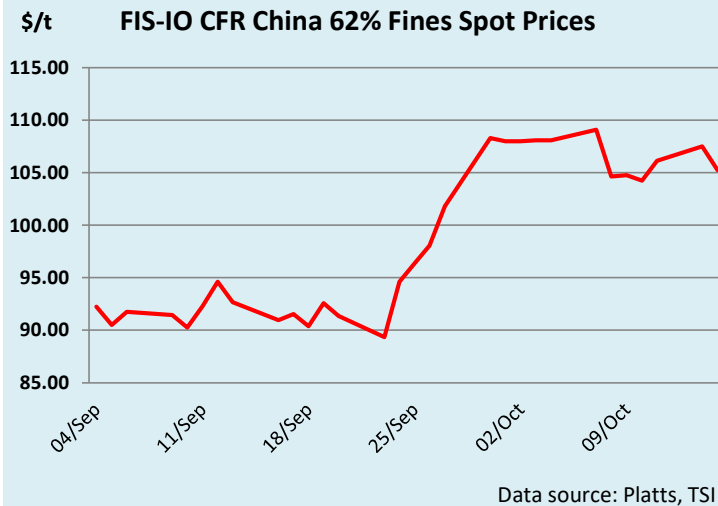
15 October 2024

Market Commentary / Recent Trades

In the Singapore morning session today, iron ore opened at \$107.00, maintaining a tight trading range throughout the period, with fluctuations between \$106.60 and \$107.70. However, the afternoon brought a shift in sentiment, as iron ore prices began to trend downward, reaching intraday lows of \$105.95. This decline coincided with a significant drop in the Hang Seng Index, which plummeted over 4%.

The morning session was notably lackluster, characterised by unchanged spreads and limited trading activity. We observed persistent interest in Q1 contracts for 50ktm+, alongside several trades for October/November contracts, which were transacted at spreads ranging from -\$0.45 to -\$0.25 in 10-20kt clips. The November/December contract saw trades at \$0.10 for 30kt+, while longer-dated Cal26 contracts totaled 6ktm. As the afternoon progressed, trading remained subdued. The November/January contracts printed at \$0.25 for 76kt, matching the earlier October/November trades in 50kt. Notably, the November/1H-25 contract traded at \$0.90 for 60x10ktm, while post-session trades for November/January again settled at \$0.25 for 90kt.

The downward pressure on iron ore prices can be attributed to an underwhelming fiscal meeting over the weekend, coupled with anticipation surrounding upcoming production reports from leading miners. This week, major players such as BHP Group Ltd, Rio Tinto Group, and Vale SA are set to release their latest production figures. Meanwhile, the Chinese government is striving to stabilise its struggling real estate sector through a series of stimulus measures. The ongoing challenges within the industry have compelled Chinese mills to scale back output and bolster overseas sales, even as leading miners continue to ramp up supply.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

15-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$106.35	\$106.45	\$106.40	-\$0.90	\$0.30	\$15.95	\$107.42
Nov 24	\$106.00	\$106.10	\$106.05	-\$1.60	\$0.50	\$15.35	\$107.20
Dec 24	\$105.90	\$106.00	\$105.95	-\$1.55	\$0.60	\$15.10	\$106.95
Jan 25	\$105.75	\$105.85	\$105.80	-\$1.55	\$0.60	\$14.85	\$106.75
Feb 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$0.65	\$14.60	\$106.53
Mar 25	\$105.40	\$105.50	\$105.45	-\$1.50	\$0.70	\$14.35	\$106.26
Apr 25	\$105.15	\$105.25	\$105.20	-\$1.50	\$0.70	\$14.04	\$105.98
Q4 24	\$106.10	\$106.20	\$106.15	-\$1.35	\$0.50	\$15.50	\$107.19
Q1 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$0.55	\$14.60	\$106.51
Q2 25	\$104.85	\$104.95	\$104.90	-\$1.50	\$0.55	\$13.95	\$105.69
Q3 25	\$103.90	\$104.00	\$103.95	-\$1.50	\$0.35	\$13.35	\$104.84
Q4 25	\$102.95	\$103.05	\$103.00	-\$1.50	\$0.15	\$12.85	\$104.01
Cal 25	\$104.35	\$104.45	\$104.40	-\$1.50	\$1.25	\$13.70	\$105.27
Cal 26	\$101.05	\$101.15	\$101.10	-\$1.50	\$1.00	\$12.30	\$102.18

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.



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

15 October 2024

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%)	\$93.81	-\$2.25	Total	0	-390	SHFE Rb Jan 25	\$487.09	-\$7.48
AUS FOB Impl.	\$94.88	-\$1.81	Rizhao	21,330	-200	DCE Coke Jan 25	\$301.92	-\$5.46
Brazil FOB Impl.	\$77.98	-\$1.63	Qingdao	24,700	150	Nymex HRC Oct 24	\$698.00	-\$7.00

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	\$10.10	\$10.10	\$10.35	\$8.55	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$25.25	\$25.25	\$25.00	\$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

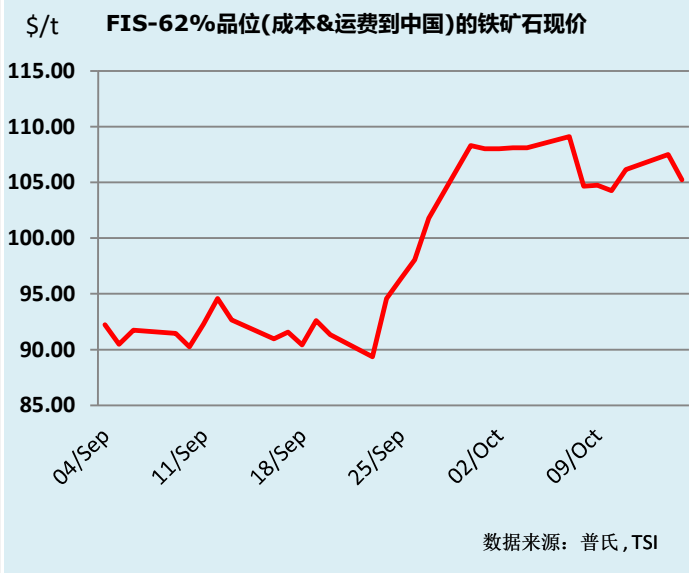
15 October 2024

市场评论 / 近期交易

今日新加坡铁矿开盘于107.00美元，在整个时段内维持在狭窄区间波动，波动范围在106.60美元至107.70美元之间。午盘铁矿价格出现下跌，跌至105.95美元的盘中低点。而恒生指数也下跌超过4%。

早盘交易清淡，价差保持不变。Q1有一些市场兴趣，交易每月5万吨。10月/11月在负0.45美元至负0.25美元之间交易1至2万吨。11月/12月在0.10美元交易3万吨以上，远期合约Cal26交易每月6000吨。午盘交易也相当低迷，11月/1月在0.25美元交易7.6万吨，10月/11月以相同价格交易5万吨。此外11月/25年1H在0.90美元交易每月60x1万吨，11月/1月在0.25美元交易9万吨。

铁矿石价格的下行压力可以归因周末的财政会议未达到预期，以及市场对主要矿商即将发布产量报告的预期，铁矿期货跌至每吨107美元。本周澳大利亚必和必拓集团、力拓集团和淡水河谷公司将发布他们的最新数据。同时，中国政府试图通过一系列新的刺激措施来提振疲软的房地产行业。由于行业受到挑战，迫使中国钢厂减少产量并增加海外销售，相反主要矿商仍在增加供应。



掉期/期货远期曲线和收盘价格

15-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	\$106.35	\$106.45	\$106.40	-\$0.90	\$0.30	\$15.95	\$107.42
Nov 24	\$106.00	\$106.10	\$106.05	-\$1.60	\$0.50	\$15.35	\$107.20
Dec 24	\$105.90	\$106.00	\$105.95	-\$1.55	\$0.60	\$15.10	\$106.95
Jan 25	\$105.75	\$105.85	\$105.80	-\$1.55	\$0.60	\$14.85	\$106.75
Feb 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$0.65	\$14.60	\$106.53
Mar 25	\$105.40	\$105.50	\$105.45	-\$1.50	\$0.70	\$14.35	\$106.26
Apr 25	\$105.15	\$105.25	\$105.20	-\$1.50	\$0.70	\$14.04	\$105.98
Q4 24	\$106.10	\$106.20	\$106.15	-\$1.35	\$0.50	\$15.50	\$107.19
Q1 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$0.55	\$14.60	\$106.51
Q2 25	\$104.85	\$104.95	\$104.90	-\$1.50	\$0.55	\$13.95	\$105.69
.Q3 25	\$103.90	\$104.00	\$103.95	-\$1.50	\$0.35	\$13.35	\$104.84
.Q4 25	\$102.95	\$103.05	\$103.00	-\$1.50	\$0.15	\$12.85	\$104.01
Cal 25	\$104.35	\$104.45	\$104.40	-\$1.50	\$1.25	\$13.70	\$105.27
Cal 26	\$101.05	\$101.15	\$101.10	-\$1.50	\$1.00	\$12.30	\$102.18

\$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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

15 October 2024

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%)	\$93.81	-\$2.25	总计	0	-390	SHFE螺纹钢1月25	\$487.09	-\$7.48
澳洲离岸隐含价	\$94.88	-\$1.81	日照	21,330	-200	DCE 焦炭1月25	\$301.92	-\$5.46
巴西离岸隐含价	\$77.98	-\$1.63	青岛	24,700	150	芝商所热轧卷 10月24	\$698.00	-\$7.00

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	\$10.10	\$10.10	\$10.35	\$8.55	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$25.25	\$25.25	\$25.00	\$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com