



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

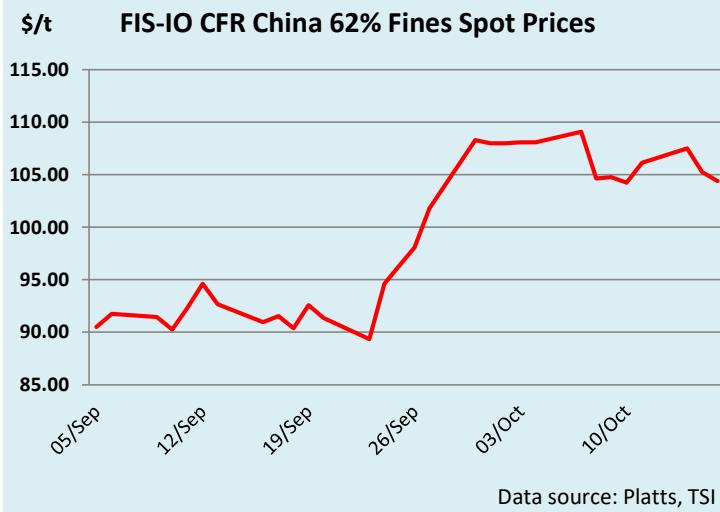
16 October 2024

Market Commentary / Recent Trades

It was a choppy morning of price action today as iron ore prices opened at \$106.25, fluctuating within a range of \$105.30 to \$107.00. Before the afternoon session opened, prices began to retreat, eventually reaching a low of \$104.85, which also marked the session's close.

Throughout the day, spreads on the front end of the curve began to narrow. In the morning, the Nov/Mar spread traded at \$0.40 in 90kt+, while the Nov/Dec spread traded at \$0.05 in 70kt+ before weakening further to trade at par in 50kt+. Nov/Q1 was active at \$0.15 in 90x30ktm, and Q3/Q1 saw strong bids at \$1.75 in 20ktm. As the afternoon session began and flat prices declined, the Oct/Nov spread strengthened to \$0.45 in 50kt. Continued interest in Nov/Q1 resulted in additional trades totaling 180x60kt at \$0.10. Q1/Q4 spread printed at \$2.20 in 20ktm, followed by a further trade at \$2.15 in 5ktm. Oct/Nov remained volatile, reaching \$1.00 in 60kt. The Q1/Q2 spread weakened with a trade at \$0.50 in 10ktm, while Dec/Q1 saw decent activity, trading at \$0.15 in a total of 60x20ktm. Additionally, Cal26/27 traded at \$2.60 in smaller volumes.

Meanwhile, the world's two largest iron ore suppliers, Rio Tinto and Vale, reported increased production in the last quarter, despite weaker demand from China amid its ongoing property crisis. Rio Tinto's output rose 1% from a year earlier, reaching 84.1 million tons, while Vale produced 91 million tons, its highest quarterly output since 2018. Both firms maintained their full-year production targets. Later this week, BHP, the third-largest producer, is expected to release its output figures, providing further insights into the supply side of the market.



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

Iron ore futures curve and closing prices

16-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$105.45	\$105.55	\$105.50	-\$0.90	\$0.65	\$12.55	\$107.26
Nov 24	\$104.75	\$104.85	\$104.80	-\$1.25	\$0.75	\$11.65	\$107.00
Dec 24	\$104.75	\$104.85	\$104.80	-\$1.15	\$0.95	\$11.55	\$106.78
Jan 25	\$104.70	\$104.80	\$104.75	-\$1.05	\$1.05	\$11.40	\$106.59
Feb 25	\$104.65	\$104.75	\$104.70	-\$0.95	\$1.20	\$11.25	\$106.38
Mar 25	\$104.55	\$104.65	\$104.60	-\$0.85	\$1.30	\$11.10	\$106.12
Apr 25	\$104.40	\$104.50	\$104.45	-\$0.75	\$1.35	\$11.39	\$105.85
Q4 24	\$105.00	\$105.10	\$105.05	-\$1.10	\$0.80	\$11.95	\$107.01
Q1 25	\$104.65	\$104.75	\$104.70	-\$0.95	\$1.20	\$11.25	\$106.36
Q2 25	\$104.15	\$104.25	\$104.20	-\$0.70	\$1.35	\$10.75	\$105.57
Q3 25	\$103.35	\$103.45	\$103.40	-\$0.55	\$1.40	\$10.30	\$104.72
Q4 25	\$102.50	\$102.60	\$102.55	-\$0.45	\$1.55	\$9.90	\$103.89
Cal 25	\$103.65	\$103.75	\$103.70	-\$0.70	-\$0.30	\$10.55	\$105.14
Cal 26	\$100.70	\$100.80	\$100.75	-\$0.35	-\$0.25	\$9.35	\$102.06

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

16 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%)	\$92.96	-\$0.85	Total	0	-390	SHFE Rb Jan 25	\$484.66	-\$2.43
AUS FOB Impl.	\$104.40	\$9.52	Rizhao	21,330	-200	DCE Coke Jan 25	\$295.48	-\$6.44
Brazil FOB Impl.	\$78.04	\$0.06	Qingdao	24,700	150	Nymex HRC Oct 24	\$698.00	\$0.00

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	\$9.85	\$9.68	\$9.88	\$8.20	\$9.13	\$9.13
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

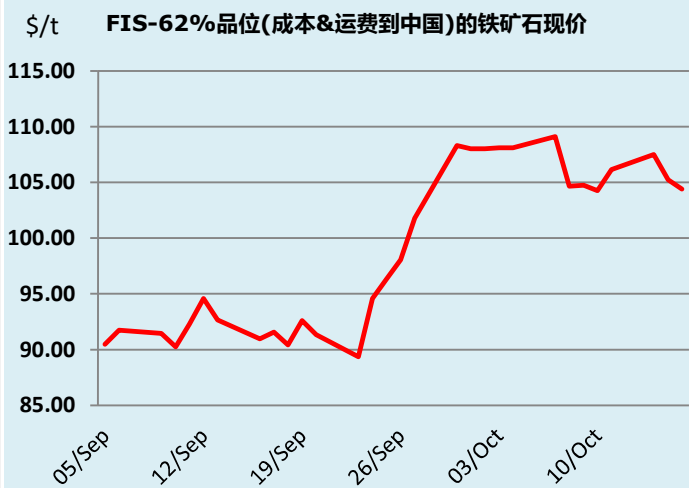
16 October 2024

市场评论 / 近期交易

今天上午铁矿石价格波动剧烈，开盘价为106.25美元，价格在105.30美元到107.00美元之间波动。午盘开盘前出现抛售，价格最终下跌并收于104.85美元的低点。

今日即期合约价差收窄，早盘11月/3月在0.40美元交易9万吨以上，11月/12月在0.05美元交易7万吨以上，随后价差进一步收窄，11月/12月价格持平，交易5万吨以上。11月/Q1在0.15美元交易每月90x3万吨，Q3/Q1在1.75美元交易每月2万吨。午盘随着期货价格下跌，10月/11月价差扩大至0.45美元交易5万吨。11月/Q1有不错的市场兴趣，在0.10美元交易180x6万吨，Q1/Q4在2.20美元交易每月2万吨，随后价差收窄至2.15美元，交易每月5000吨。10月/11月价差保持波动，在1.00美元交易6万吨。Q1/Q2价差同样收窄，在0.50美元交易每月1万吨，12月/Q1交易于0.15美元，总计每月60x2万吨，Cal26/27在2.60美元也有少量交易。

虽然中国持续的房地产危机导致需求疲软，但全球最大的两家铁矿石供应商力拓和淡水河谷仍在上一季度增加了产量。力拓的产量比去年同期增长了1%，达到8410万吨，而淡水河谷的产量达到2018年以来的最高水平，为9100万吨。两家公司都维持了全年产量目标，本周末晚些时候第三大生产商必和必拓预计也将公布其产量报告。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

16-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	\$105.45	\$105.55	\$105.50	-\$0.90	\$0.65	\$12.55	\$107.26
Nov 24	\$104.75	\$104.85	\$104.80	-\$1.25	\$0.75	\$11.65	\$107.00
Dec 24	\$104.75	\$104.85	\$104.80	-\$1.15	\$0.95	\$11.55	\$106.78
Jan 25	\$104.70	\$104.80	\$104.75	-\$1.05	\$1.05	\$11.40	\$106.59
Feb 25	\$104.65	\$104.75	\$104.70	-\$0.95	\$1.20	\$11.25	\$106.38
Mar 25	\$104.55	\$104.65	\$104.60	-\$0.85	\$1.30	\$11.10	\$106.12
Apr 25	\$104.40	\$104.50	\$104.45	-\$0.75	\$1.35	\$11.39	\$105.85
Q4 24	\$105.00	\$105.10	\$105.05	-\$1.10	\$0.80	\$11.95	\$107.01
Q1 25	\$104.65	\$104.75	\$104.70	-\$0.95	\$1.20	\$11.25	\$106.36
Q2 25	\$104.15	\$104.25	\$104.20	-\$0.70	\$1.35	\$10.75	\$105.57
Q3 25	\$103.35	\$103.45	\$103.40	-\$0.55	\$1.40	\$10.30	\$104.72
Q4 25	\$102.50	\$102.60	\$102.55	-\$0.45	\$1.55	\$9.90	\$103.89
Cal 25	\$103.65	\$103.75	\$103.70	-\$0.70	-\$0.30	\$10.55	\$105.14
Cal 26	\$100.70	\$100.80	\$100.75	-\$0.35	-\$0.25	\$9.35	\$102.06

\$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

16 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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$92.96	-\$0.85	总计	0	-390	SHFE螺纹钢1月25	\$484.66	-\$2.43
澳洲离岸隐含价	\$104.40	\$9.52	日照	21,330	-200	DCE 焦炭1月25	\$295.48	-\$6.44
巴西离岸隐含价	\$78.04	\$0.06	青岛	24,700	150	芝商所热轧卷 10月24	\$698.00	\$0.00

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	\$9.85	\$9.68	\$9.88	\$8.20	\$9.13	\$9.13
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