



Iron Ore Market Daily Report

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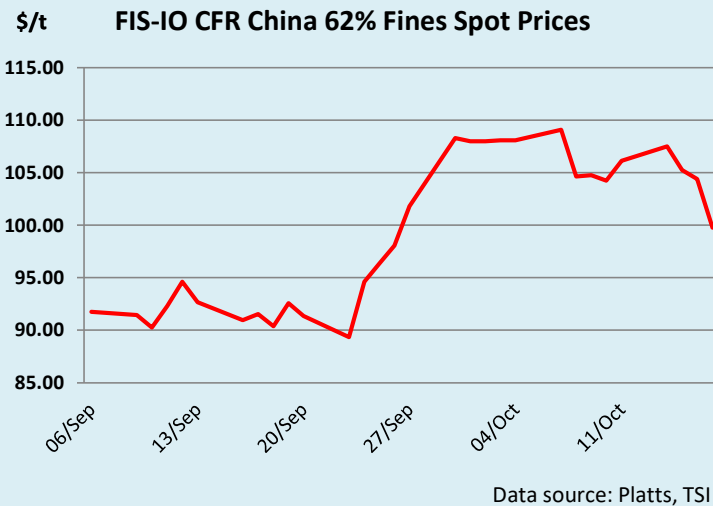
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17 October 2024

Market Commentary / Recent Trades

Iron ore markets saw significant volatility this morning as China's announcement of a plan to bolster confidence in its struggling real estate sector fell short of market expectations. The Chinese government unveiled a \$562 billion loan initiative aimed at supporting the completion of unfinished homes, initially spurring optimism in the markets. Prices rallied to a high of \$106.75 per ton at the start of the announcement. However, as the details of the plan became clear, sentiment soured, and prices began a downward slide, closing the morning session at \$101.90. The selling pressure continued through the afternoon, with iron ore futures eventually dipping below the \$100 mark, hitting lows of \$99.45 per ton. As the flat price sold off, spreads faced downward pressure across the board. Early in the session, Q1/Q2 traded at \$0.50 in volumes over 40kt+, while Nov/Q1 printed at \$0.15 in 21x7ktm. The Nov/Dec spread weakened, trading at par in 30kt, and Nov/Mar moved at \$0.20 in 50kt. Additionally, Nov/Jan changed hands at \$0.05 in 20kt. Q1 outright continued to attract steady interest, with trades in multiple 5-10kt clips accumulating to over 30kt+. Meanwhile, October spreads saw some strength, with Oct/Nov trading at \$2.00 in 30kt and Oct/Q1 at \$2.75 in 15x5ktm. Between trading sessions, Dec/Q1 attracted bids at \$0.10 in volumes of 45x15ktm. As the afternoon session began, the broader sell-off in flat prices and spreads persisted. Q1/Q2 traded down to \$0.45 in 30ktm before further weakening to \$0.40 in additional volumes exceeding 30ktm. Q2/Q3 saw action at \$0.65 across multiple clips totaling over 25kt+, and Q1/Q3 traded at \$1.10 in 20ktm+ and \$1.00 in 20ktm. Q1 outright continued to print actively with total volumes surpassing 75ktm+. By late afternoon, Nov/Q1 had slipped to -\$0.05 in 30x10ktm, Nov/Dec held steady at par in 50kt, and Dec/Q3 printed at \$0.95 in 15x5ktm.

The sharp pullback in iron ore prices came as China's plan to double its loan quota for unfinished housing projects, increasing it to 4 trillion yuan (\$562 billion), failed to ignite the hoped-for confidence boost in the market. The so-called 'White List' initiative aims to prioritize the completion of a targeted group of housing projects and to mitigate the risk of further mortgage boycotts while ensuring the delivery of 48 million unbuilt homes. This follows earlier measures by China, including reducing borrowing costs on up to \$5.3 trillion in mortgages and loosening rules for second-home purchases. However, the scope of today's announcement was perceived as limited relative to market expectations, leading to a sell-off in both iron ore prices and housing sector equities.



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Iron ore futures curve and closing prices

17-Oct FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Oct 24 | \$103.05 | \$103.15 | \$103.10 | -\$2.40 | -\$3.15 | \$11.35 | \$106.94 |
| Nov 24 | \$99.55 | \$99.65 | \$99.60 | -\$5.20 | -\$6.60 | \$7.70 | \$106.43 |
| Dec 24 | \$99.60 | \$99.70 | \$99.65 | -\$5.15 | -\$6.40 | \$7.65 | \$106.23 |
| Jan 25 | \$99.60 | \$99.70 | \$99.65 | -\$5.10 | -\$6.25 | \$7.55 | \$106.05 |
| Feb 25 | \$99.60 | \$99.70 | \$99.65 | -\$5.05 | -\$6.10 | \$7.50 | \$105.86 |
| Mar 25 | \$99.55 | \$99.65 | \$99.60 | -\$5.00 | -\$5.95 | \$7.45 | \$105.62 |
| Apr 25 | \$99.40 | \$99.50 | \$99.45 | -\$5.00 | -\$5.85 | \$7.44 | \$105.36 |
| Q4 24 | \$100.75 | \$100.85 | \$100.80 | -\$4.25 | -\$5.35 | \$8.90 | \$106.53 |
| Q1 25 | \$99.60 | \$99.70 | \$99.65 | -\$5.05 | -\$6.05 | \$7.50 | \$105.85 |
| Q2 25 | \$99.20 | \$99.30 | \$99.25 | -\$4.95 | -\$5.75 | \$7.20 | \$105.08 |
| Q3 25 | \$98.55 | \$98.65 | \$98.60 | -\$4.80 | -\$5.55 | \$6.95 | \$104.25 |
| Q4 25 | \$97.80 | \$97.90 | \$97.85 | -\$4.70 | -\$5.40 | \$6.65 | \$103.42 |
| Cal 25 | \$98.80 | \$98.90 | \$98.85 | -\$4.85 | -\$3.50 | \$7.10 | \$104.65 |
| Cal 26 | \$96.10 | \$96.20 | \$96.15 | -\$4.60 | -\$2.95 | \$6.25 | \$101.61 |

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%) | \$88.31 | -\$4.65 | Total | 0 | -390 | SHFE Rb Jan 25 | \$463.39 | -\$21.27 |
| AUS FOB Impl. | \$90.52 | -\$13.88 | Rizhao | 21,330 | -200 | DCE Coke Jan 25 | \$276.07 | -\$19.41 |
| Brazil FOB Impl. | \$75.29 | -\$2.76 | Qingdao | 24,700 | 150 | Nymex HRC Oct 24 | \$700.00 | \$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 | \$9.68 | \$9.30 | \$9.53 | \$8.10 | \$8.88 | \$8.88 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$24.75 | \$24.38 | \$24.38 | \$22.00 | \$22.50 | \$22.50 |

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

由于中国承诺提振陷入困境的房地产行业但未能达到预期，今日早盘铁矿石波动剧烈。在宣布为未完工住房提供5620亿美元贷款后，价格一度上涨至106.75美元的高点，但由于计划未达到预期，价格随后下跌并收于101.90美元。午后跌势持续，铁矿石期货跌破每吨100美元至每吨99.45美元的低点。由于期货价格下跌，价差也相对疲软。Q1/Q2最初在0.50美元交易4万吨以上，11月/Q1在0.15美元交易21x7000吨。11月/12月价格持平，交易3万吨。11月/3月在0.20美元交易5万吨，11月/1月在0.05美元交易2万吨。Q1有不错的市场兴趣，多次交易5000至1万吨，总计交易3万吨以上。10月价差扩大，10月/11月在2.00美元交易3万吨，10月/Q1在2.75美元交易15x5000吨。12月/Q1在0.10美元交易每月45x1.5万吨，下午开盘期货价格和价差继续收窄。Q1/Q2在0.45美元交易每月3万吨，随后进一步收窄至0.40美元，交易每月3万吨以上。Q2/Q3在0.65美元多次成交，总计2.5万吨以上。Q1/Q3在1.10美元交易每月2万吨以上，在1.00美元交易每月2万吨。Q1也有一些交易量，总计每月7.5万吨。11月/Q1在负0.05美元交易每月30x1万吨，11月/12月价格持平，交易5万吨。12月/Q3在0.95美元交易每月15x5000吨。

中国将未完成住房项目的贷款额度提高一倍至4万亿元人民币(5620亿美元)的计划今日未能达到市场预期，因此，铁矿石价格和房地产行业股票暴跌。“白名单”旨在优先完成一系列特定的住房项目竣工，并降低未来的抵押贷款违约风险，同时确保交付4800万套未建成的住房。在此之前中国已经降低了高达5.3万亿美元抵押贷款的借贷成本，同时放宽了二套房的购买限制。然而，今天宣布的措施规模被认为有限，相对于市场预期不足，导致了铁矿石价格和房地产板块股价的下跌。

掉期/期货远期曲线和收盘价格

17-Oct

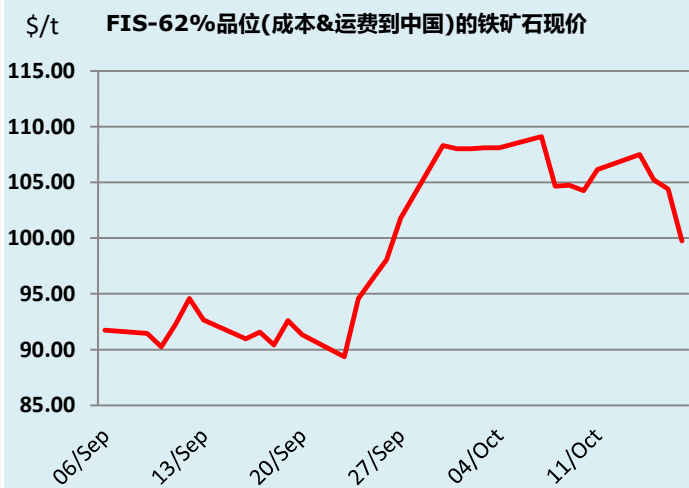
市场价格FIS

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 |
|--------|----------|----------|----------|---------|---------|---------|----------|
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\$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。



数据来源：普氏, TSI

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 | 干吨 | 涨幅 | 产品 | 美金/吨 | 涨幅 |
|--------------------|---------|----------|-----|--------|------|-----------------|----------|----------|
| 印度矿粉 (63.5/63%) | \$88.31 | -\$4.65 | 总计 | 0 | -390 | SHFE螺纹钢1月25 | \$463.39 | -\$21.27 |
| 澳洲离岸隐含价 | \$90.52 | -\$13.88 | 日照 | 21,330 | -200 | DCE 焦炭1月25 | \$276.07 | -\$19.41 |
| 巴西离岸隐含价 | \$75.29 | -\$2.76 | 青岛 | 24,700 | 150 | 芝商所热轧卷 10月24 | \$700.00 | \$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 | \$9.68 | \$9.30 | \$9.53 | \$8.10 | \$8.88 | \$8.88 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$24.75 | \$24.38 | \$24.38 | \$22.00 | \$22.50 | \$22.50 |

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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