



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

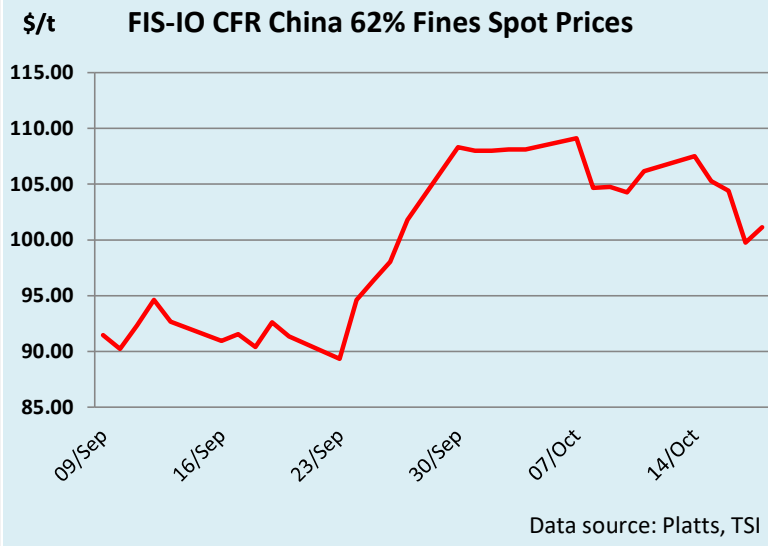
18 October 2024

Market Commentary / Recent Trades

The Singapore iron ore morning session opened today at \$101.00 and initially dipped down to the \$100.00 support level marking the session low. The market gained momentum as the Bank of China cut yuan deposit rates and scheduled another PBOC meeting with credit rating firms, this caused the market to rally to highs of \$101.60, however price reverted to close at \$100.30. In the afternoon the bullish price action continued and rallied pre session to open at 101.50, the rally continued up to intraday highs of \$103.25 before stalling and selling off to close at \$101.30.

The morning session was subdued trading wise, and spreads remained largely unchanged, we did however see Nov/Jan trade at \$0.05 in 20kt, as well some Q2 outright interest, totaling 25ktm+. In the afternoon Q1/Q2 saw a strong pay at \$0.45 in 10ktm along with Apr/Jun also trading at \$0.45 in 20kt. Nov/Jan printed \$0.05 in 106kt as well as Oct/Dec trading at \$2.50 in 50kt and again at \$2.55 in a further 50kt, we also saw decent interest on Q4 outrights trading in a total of 40kt across multiple clips. The notable trade of the day was Dec/Q1 which traded at \$0.05 in 300x100ktm.

Chinese stocks and commodities rebounded today after the PBOC boosted market support. The central bank launched a re-lending facility for stock buybacks and a swap facility to boost liquidity. The developments provided relief for investors who have been hungry for more policy support after recent rallies lost momentum. However, as of today the CSI 300 Index rose over 3%, reversing recent losses as well as the Chinext index gaining 7%, iron ore prices also rallied to highs of \$103.25.



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

Iron ore futures curve and closing prices

18-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$104.10	\$104.20	\$104.15	\$1.05	-\$3.15	\$14.60	\$106.74
Nov 24	\$101.75	\$101.85	\$101.80	\$2.20	-\$5.85	\$12.20	\$106.10
Dec 24	\$101.75	\$101.85	\$101.80	\$2.15	-\$5.70	\$12.10	\$105.91
Jan 25	\$101.75	\$101.85	\$101.80	\$2.15	-\$5.55	\$12.05	\$105.75
Feb 25	\$101.70	\$101.80	\$101.75	\$2.10	-\$5.40	\$11.95	\$105.56
Mar 25	\$101.65	\$101.75	\$101.70	\$2.10	-\$5.25	\$11.85	\$105.34
Apr 25	\$101.50	\$101.60	\$101.55	\$2.10	-\$5.15	\$11.68	\$105.09
Q4 24	\$102.55	\$102.65	\$102.60	\$1.80	-\$4.90	\$13.00	\$106.25
Q1 25	\$101.70	\$101.80	\$101.75	\$2.10	-\$5.40	\$11.95	\$105.55
Q2 25	\$101.30	\$101.40	\$101.35	\$2.10	-\$5.05	\$11.65	\$104.81
Q3 25	\$100.60	\$100.70	\$100.65	\$2.05	-\$4.80	\$11.35	\$103.99
Q4 25	\$99.80	\$99.90	\$99.85	\$2.00	-\$4.65	\$11.05	\$103.17
Cal 25	\$100.85	\$100.95	\$100.90	\$2.05	-\$3.65	\$11.50	\$104.39
Cal 26	\$97.95	\$98.05	\$98.00	\$1.85	-\$3.45	\$10.65	\$101.35

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

18 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%)	\$89.71	\$1.40	Total	0	-390	SHFE Rb Jan 25	\$469.54	\$6.15
			Rizhao	21,330	-200	DCE Coke Jan 25	\$279.81	\$3.74
AUS FOB Impl.	\$91.69	\$1.17	Qingdao	24,700	150	Nymex HRC Oct 24	\$705.00	\$5.00
Brazil FOB Impl.	\$76.84	\$1.55						

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 Antaike 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.

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

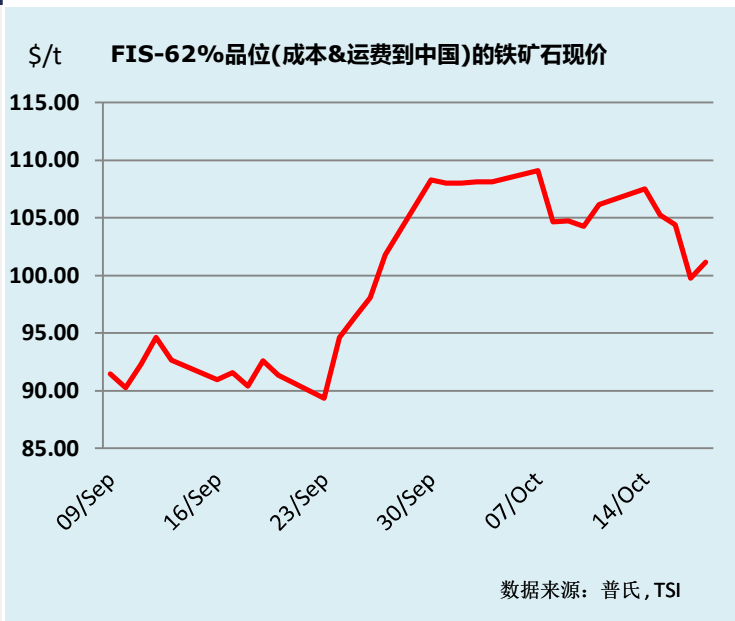
18 October 2024

市场评论 / 近期交易

新加坡铁矿石早盘今日以101.00美元开盘，最初跌至100.00美元的支撑位，创下盘中新低。随着中国银行下调人民币存款利率并计划与信用评级公司举行另一次会议，市场获得动力，并反弹至101.60美元的高点，收盘时回调至100.30美元。午盘市场继续看涨，开盘于101.50美元，迅速上涨至103.25美元的高点，随后出现抛售，最终收于101.30美元。

早盘交易清淡，价差基本保持不变，11月/1月在0.05美元交易2万吨，Q2也有一些交易兴趣，总计每月2.5万吨以上。午盘Q1/Q2在0.45美元交易每月1万吨，4月/6月在0.45美元交易2万吨。11月/1月在0.05美元交易10.6万吨，10月/12月在2.50美元交易5万吨，在2.55美元再次交易5万吨。Q4也有不错的交易兴趣，总计交易4万吨。此外12月/Q1在0.05美元交易每月300x10万吨。

在中国人民银行加大市场支持力度之后，中国股市和大宗商品今日反弹。央行推出用于股票回购的再贷款机制和互换机制，以提高流动性。这些措施提振投资者信心，在近期反弹失去动力后，投资者期待更多的政策支持。截至今日沪深300指数上涨超过3%，收回部分跌幅，创业板指数上涨7%，铁矿石价格也上涨至103.25美元的高点。



掉期/期货远期曲线和收盘价格

18-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	\$104.10	\$104.20	\$104.15	\$1.05	-\$3.15	\$14.60	\$106.74
Nov 24	\$101.75	\$101.85	\$101.80	\$2.20	-\$5.85	\$12.20	\$106.10
Dec 24	\$101.75	\$101.85	\$101.80	\$2.15	-\$5.70	\$12.10	\$105.91
Jan 25	\$101.75	\$101.85	\$101.80	\$2.15	-\$5.55	\$12.05	\$105.75
Feb 25	\$101.70	\$101.80	\$101.75	\$2.10	-\$5.40	\$11.95	\$105.56
Mar 25	\$101.65	\$101.75	\$101.70	\$2.10	-\$5.25	\$11.85	\$105.34
Apr 25	\$101.50	\$101.60	\$101.55	\$2.10	-\$5.15	\$11.68	\$105.09
Q4 24	\$102.55	\$102.65	\$102.60	\$1.80	-\$4.90	\$13.00	\$106.25
Q1 25	\$101.70	\$101.80	\$101.75	\$2.10	-\$5.40	\$11.95	\$105.55
Q2 25	\$101.30	\$101.40	\$101.35	\$2.10	-\$5.05	\$11.65	\$104.81
.Q3 25	\$100.60	\$100.70	\$100.65	\$2.05	-\$4.80	\$11.35	\$103.99
.Q4 25	\$99.80	\$99.90	\$99.85	\$2.00	-\$4.65	\$11.05	\$103.17
Cal 25	\$100.85	\$100.95	\$100.90	\$2.05	-\$3.65	\$11.50	\$104.39
Cal 26	\$97.95	\$98.05	\$98.00	\$1.85	-\$3.45	\$10.65	\$101.35

\$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-无现货交割。

报告接第2页

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 18 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%)	\$89.71	\$1.40	总计	0	-390	SHFE螺纹钢1月25	\$469.54	\$6.15
澳洲离岸隐含价	\$91.69	\$1.17	日照	21,330	-200	DCE 焦炭1月25	\$279.81	\$3.74
巴西离岸隐含价	\$76.84	\$1.55	青岛	24,700	150	芝商所热轧卷 10月24	\$705.00	\$5.00

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。

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