



Iron Ore Market Daily Report

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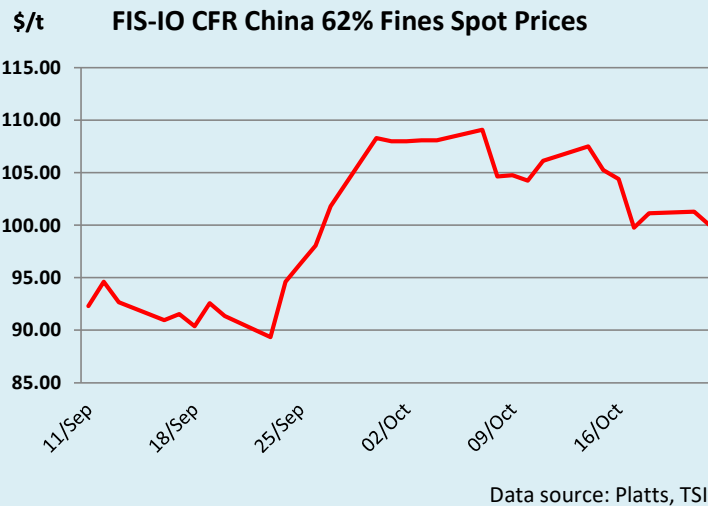
22 October 2024

Market Commentary / Recent Trades

Iron ore futures saw choppy but contained price action during a relatively subdued Singapore morning session. Prices opened at \$100.20, briefly dipping to session lows of \$100.05, testing the key \$100 support level. A midday rally brought prices to a high of \$101.75, but the momentum didn't hold. The afternoon saw a sell-off to an intraday low of \$99.85, before a late rebound pushed prices up to close at \$100.80.

The morning session lacked significant spreads trading, with only Nov/Dec trading at -\$0.05 in 55kt total. Activity picked up slightly with small trades in quarterly outright, including Q1-26 in 10ktm and Q2 in over 30ktm, while Q4-25 saw a 5ktm trade. In the afternoon, the Nov/Feb spread moved at -\$0.07 for 200kt, while Feb/Q2 traded at \$0.35 in 450x150ktm, and Nov/Q1 printed at -\$0.10 in 60x20ktm.

Iron ore prices faced pressure today as traders weighed increased supply against China's ongoing stimulus efforts aimed at economic stabilization. Reports from key producers like Vale SA indicated rising output, while Chinese steel production continued to slide as mills face persistent challenges. Iron ore remains one of the weaker performers among commodities this year, with China's economic slowdown—especially in the property sector—dampening demand. Although recent stimulus measures from Beijing initially lifted prices, their impact has started to diminish, keeping the outlook for iron ore bearish.



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Iron ore futures curve and closing prices

22-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$103.75	\$103.85	\$103.80	-\$0.50	-\$1.70	\$7.50	\$106.40
Nov 24	\$100.75	\$100.85	\$100.80	-\$1.40	-\$4.00	\$4.45	\$105.53
Dec 24	\$100.80	\$100.90	\$100.85	-\$1.35	-\$3.95	\$4.45	\$105.36
Jan 25	\$100.85	\$100.95	\$100.90	-\$1.30	-\$3.85	\$4.45	\$105.23
Feb 25	\$100.85	\$100.95	\$100.90	-\$1.30	-\$3.80	\$4.45	\$105.06
Mar 25	\$100.80	\$100.90	\$100.85	-\$1.30	-\$3.75	\$4.40	\$104.86
Apr 25	\$100.70	\$100.80	\$100.75	-\$1.25	-\$3.70	\$4.16	\$104.62
Q4 24	\$101.75	\$101.85	\$101.80	-\$1.10	-\$3.25	\$5.45	\$105.77
Q1 25	\$100.85	\$100.95	\$100.90	-\$1.30	-\$3.80	\$4.45	\$105.05
Q2 25	\$100.50	\$100.60	\$100.55	-\$1.20	-\$3.65	\$4.35	\$104.36
Q3 25	\$99.80	\$99.90	\$99.85	-\$1.15	-\$3.55	\$4.10	\$103.54
Q4 25	\$98.95	\$99.05	\$99.00	-\$1.15	-\$3.55	\$3.75	\$102.72
Cal 25	\$100.05	\$100.15	\$100.10	-\$1.20	-\$4.30	\$4.20	\$103.93
Cal 26	\$97.00	\$97.10	\$97.05	-\$1.10	-\$4.05	\$3.30	\$100.88

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%)	\$88.56	-\$1.30	Total	0	-390	SHFE Rb Jan 25	\$470.31	-\$1.80
AUS FOB Impl.	\$91.07	-\$0.88	Rizhao	21,210	-200	DCE Coke Jan 25	\$277.84	-\$2.99
Brazil FOB Impl.	\$76.75	-\$0.53	Qingdao	25,200	150	Nymex HRC Oct 24	\$696.00	-\$9.00

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	\$8.93	\$9.53	\$8.10	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$24.12	\$21.75	\$22.75	\$21.50	\$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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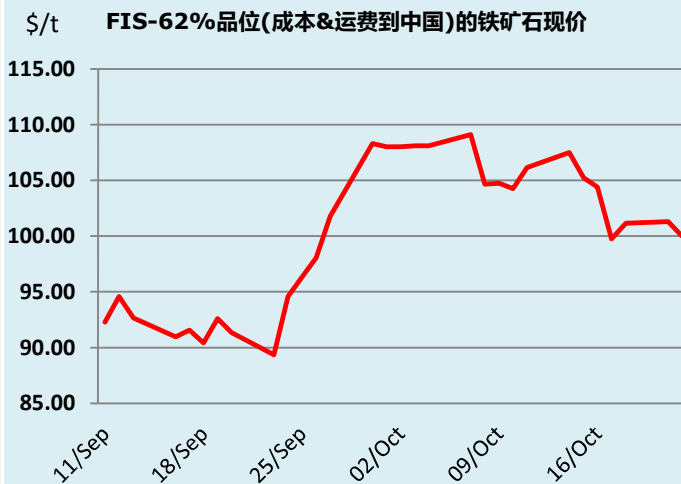
22 October 2024

市场评论 / 近期交易

新加坡早盘价格走势相对稳定，铁矿石以100.20美元开盘，随后再次测试100美元的支撑位，跌至100.05美元的低点。临近收盘价格回升至101.75美元的高点。午盘价格再次下跌至99.85美元的盘中新低。然而经过短暂抛售后，价格再次反弹，最终收于100.80美元。

由于交易区间波动，早盘几乎没有价差交易。11月/12月在负0.05美元交易5.5万吨，但除此之外，该时段交易仍然低迷。季度合约有一些交易兴趣，26年Q1交易每月1万吨，Q2全天总计交易每月3万吨以上，25年Q4交易每月5000吨。午盘11月/2月在负0.07美元交易20万吨，此外2月/Q2在0.35美元交易每月450x15万吨，11月/Q1在负0.10美元交易每月60x2万吨。

由于投资者在权衡供应增加与中国采取一系列刺激措施稳定经济的影响，铁矿石价格今日下跌。淡水河谷等主要矿商的报告显示，产量有所增加，而中国的钢铁产量继续下降，当地钢铁厂陷入困境。由于中国经济放缓，尤其是在房地产领域，对需求产生影响，铁矿石成为今年表现最疲软的大宗商品之一。尽管政府最近采取了经济刺激措施，但对铁矿石价格的推动作用开始减弱。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$103.75	\$103.85	\$103.80	-\$0.50	-\$1.70	\$7.50	\$106.40
Nov 24	\$100.75	\$100.85	\$100.80	-\$1.40	-\$4.00	\$4.45	\$105.53
Dec 24	\$100.80	\$100.90	\$100.85	-\$1.35	-\$3.95	\$4.45	\$105.36
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Cal 25	\$100.05	\$100.15	\$100.10	-\$1.20	-\$4.30	\$4.20	\$103.93
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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。

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%)	\$88.56	-\$1.30	总计	0	-390	SHFE螺纹钢1月25	\$470.31	-\$1.80
澳洲离岸隐含价	\$91.07	-\$0.88	日照	21,210	-200	DCE 焦炭1月25	\$277.84	-\$2.99
巴西离岸隐含价	\$76.75	-\$0.53	青岛	25,200	150	芝商所热轧卷 10月24	\$696.00	-\$9.00

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	\$8.93	\$9.53	\$8.10	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$24.12	\$21.75	\$22.75	\$21.50	\$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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