



Iron Ore Market Daily Report

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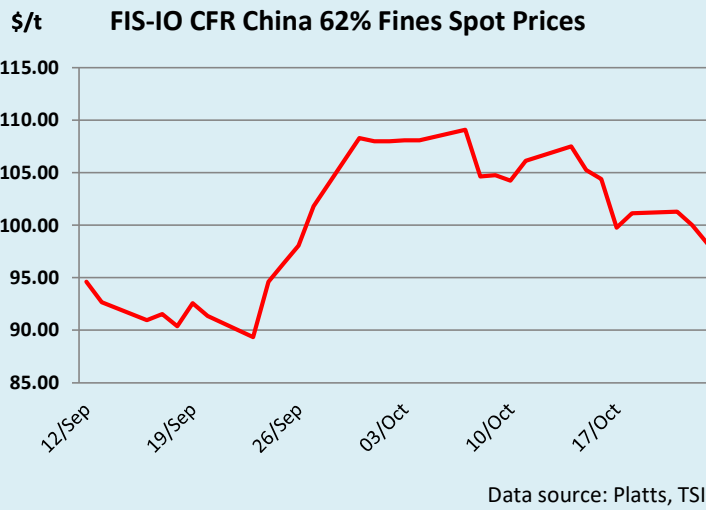
23 October 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened on a bearish note this morning, with prices initially touching the day's high at \$101.30. However, the early session lacked upward momentum, leading to a steady sell-off as prices dipped to a low of \$100.20. A modest recovery followed, with the market stabilizing around \$100.70 by midday. Yet, the afternoon session saw renewed selling pressure, driving prices to new intraday lows of \$98.35. Despite some attempts at recovery, the market remained under pressure, closing the day at \$98.65.

Trading wise, the morning session lacked momentum, however we saw Q1/Q2 print \$0.35 in 10ktm, alongside Nov/Dec at -\$0.10 in 20kt and a few clips of front month outrights in 10-30kt. In the afternoon spreads began to narrow as flat price sold off, as a result we saw Q1/Q2 trade at \$0.30 in 10ktm and Nov/Dec print -\$0.15 in 50kt. Nov/Jan weakened to trade at -\$0.20 in 202.5kt+ as well as Nov/Feb trading at -\$0.25 in small size, there was also some sustained quarterly outright buying interest, with Q3, Q4-25 and Q1-26 all trading in 5ktm clips. Q2/Q3 traded at \$0.70 in 10ktm and post session we saw Nov/Dec trade at -\$0.10 in a 10kt clip as well as Nov/Jan trading again at -\$0.20 in 25kt.

The Chinese National People's Congress (NPC), set to take place later in October, is typically a key event for potential fiscal policy announcements. While no significant new stimulus measures are anticipated for the remainder of this year, market participants will be closely monitoring the event for any indications of China's fiscal plans for 2025. As a result, heightened volatility in the iron ore markets is likely in the near term.



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Iron ore futures curve and closing prices

23-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$103.10	\$103.20	\$103.15	-\$0.65	\$0.05	\$4.30	\$106.21
Nov 24	\$98.60	\$98.70	\$98.65	-\$2.15	-\$0.95	-\$0.20	\$105.12
Dec 24	\$98.75	\$98.85	\$98.80	-\$2.05	-\$0.85	-\$0.05	\$104.98
Jan 25	\$98.85	\$98.95	\$98.90	-\$2.00	-\$0.75	\$0.00	\$104.85
Feb 25	\$98.90	\$99.00	\$98.95	-\$1.95	-\$0.70	\$0.05	\$104.70
Mar 25	\$98.90	\$99.00	\$98.95	-\$1.90	-\$0.65	\$0.10	\$104.51
Apr 25	\$98.80	\$98.90	\$98.85	-\$1.90	-\$0.60	\$0.40	\$104.28
Q4 24	\$100.15	\$100.25	\$100.20	-\$1.60	-\$0.60	\$1.35	\$105.44
Q1 25	\$98.90	\$99.00	\$98.95	-\$1.95	-\$0.70	\$0.05	\$104.69
Q2 25	\$98.60	\$98.70	\$98.65	-\$1.90	-\$0.60	\$0.05	\$104.02
Q3 25	\$97.90	\$98.00	\$97.95	-\$1.90	-\$0.65	-\$0.20	\$103.21
Q4 25	\$97.15	\$97.25	\$97.20	-\$1.80	-\$0.65	-\$0.35	\$102.39
Cal 25	\$98.15	\$98.25	\$98.20	-\$1.90	-\$5.50	-\$0.10	\$103.59
Cal 26	\$95.35	\$95.45	\$95.40	-\$1.65	-\$5.35	-\$0.55	\$100.56

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%)	\$86.81	-\$1.75	Total	0	-390	SHFE Rb Jan 25	\$465.16	-\$5.15
AUS FOB Impl.	\$89.06	-\$2.01	Rizhao	21,210	-200	DCE Coke Jan 25	\$274.38	-\$3.46
Brazil FOB Impl.	\$75.32	-\$1.43	Qingdao	25,200	150	Nymex HRC Oct 24	\$705.00	\$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	\$8.80	\$9.30	\$8.10	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$24.12	\$21.63	\$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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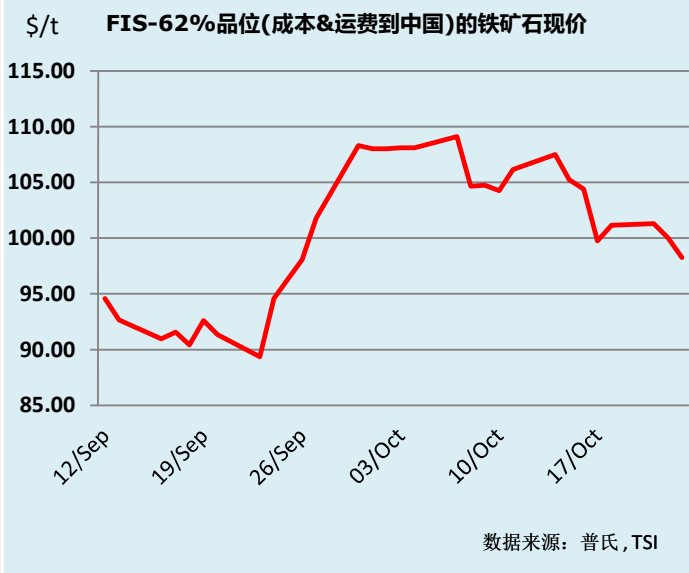
23 October 2024

市场评论 / 近期交易

新加坡铁矿石市场早盘看跌，开盘于101.30美元，随后大幅抛售，价格下跌至100.20美元的低点，收盘时略微回升至100.70美元。午盘抛售持续，价格跌至98.35美元的盘中新低，市场未能重新走强，收于98.65美元。

价差合约方面，早盘缺乏动力。Q1/Q2在0.35美元交易每月1万吨，11月/12月在负0.10美元交易2万吨，以及一些即期合约交易1至3万吨。午盘随着期货价格下跌，价差开始收窄，Q1/Q2在0.30美元交易每月1万吨，11月/12在负0.15美元交易5万吨。11月/1月价差走弱，在负0.20美元交易20.25万吨，11月/2月在负0.25美元有少量交易，季度合约也有不错的买盘兴趣，25年Q3，Q4和26年Q1均交易每月5000吨。Q2/Q3在0.70美元交易每月1万吨，盘后11月/12月在负0.10美元交易1万吨，11月/1月在负0.20美元交易2.5万吨。

即将召开的中国全国人民代表大会(NPC)预计将于10月早些时候召开，这通常是财政政策宣布的关键点，尽管预计年底不会有新的重大刺激措施，但市场仍将密切关注，以寻求有关2025年财政政策方向的迹象。因此，近期铁矿石市场可能会出现较大波动。



掉期/期货远期曲线和收盘价格

23-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	\$103.10	\$103.20	\$103.15	-\$0.65	\$0.05	\$4.30	\$106.21
Nov 24	\$98.60	\$98.70	\$98.65	-\$2.15	-\$0.95	-\$0.20	\$105.12
Dec 24	\$98.75	\$98.85	\$98.80	-\$2.05	-\$0.85	-\$0.05	\$104.98
Jan 25	\$98.85	\$98.95	\$98.90	-\$2.00	-\$0.75	\$0.00	\$104.85
Feb 25	\$98.90	\$99.00	\$98.95	-\$1.95	-\$0.70	\$0.05	\$104.70
Mar 25	\$98.90	\$99.00	\$98.95	-\$1.90	-\$0.65	\$0.10	\$104.51
Apr 25	\$98.80	\$98.90	\$98.85	-\$1.90	-\$0.60	\$0.40	\$104.28
Q4 24	\$100.15	\$100.25	\$100.20	-\$1.60	-\$0.60	\$1.35	\$105.44
Q1 25	\$98.90	\$99.00	\$98.95	-\$1.95	-\$0.70	\$0.05	\$104.69
Q2 25	\$98.60	\$98.70	\$98.65	-\$1.90	-\$0.60	\$0.05	\$104.02
.Q3 25	\$97.90	\$98.00	\$97.95	-\$1.90	-\$0.65	-\$0.20	\$103.21
.Q4 25	\$97.15	\$97.25	\$97.20	-\$1.80	-\$0.65	-\$0.35	\$102.39
Cal 25	\$98.15	\$98.25	\$98.20	-\$1.90	-\$5.50	-\$0.10	\$103.59
Cal 26	\$95.35	\$95.45	\$95.40	-\$1.65	-\$5.35	-\$0.55	\$100.56

\$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

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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%)	\$86.81	-\$1.75	总计	0	-390	SHFE螺纹钢1月25	\$465.16	-\$5.15
澳洲离岸隐含价	\$89.06	-\$2.01	日照	21,210	-200	DCE 焦炭1月25	\$274.38	-\$3.46
巴西离岸隐含价	\$75.32	-\$1.43	青岛	25,200	150	芝商所热轧卷 10月24	\$705.00	\$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	\$8.80	\$9.30	\$8.10	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$24.12	\$21.63	\$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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