



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

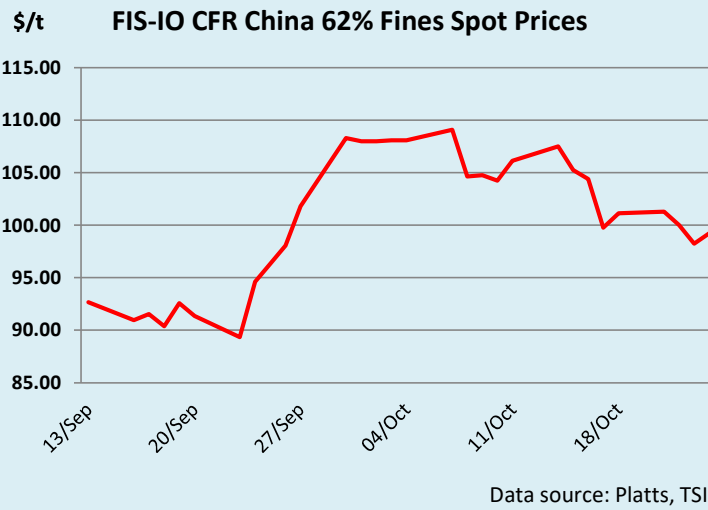
24 October 2024

Market Commentary / Recent Trades

A choppy morning of iron ore price action as the session opened at \$99.70 and quickly printed lows at \$98.40, price then rallied to equal highs of \$99.70 before coming to a close at \$99.00. In the afternoon, the market gained momentum as the market awaited China's upcoming policy meeting, price rallied to daily highs of \$100.20 before pulling back slightly to close at \$99.70.

Spreads remained weak in the morning with front month spreads still trading into the negatives, Nov/Dec traded at -\$0.20 in 75kt+ and Dec/Mar printed -\$0.25 in two clips of 50kt. We also saw Jan/Mar trading at -\$0.10 in 50kt and Nov/Q2 had strong interest to trade at -\$0.15 in a total of 204x68ktm, Mar/Apr traded at \$0.10 in small size also. In the afternoon session, Nov/Dec traded again at -\$0.20 in 450kt+ along with Nov/Q1 trading at -\$0.35 in 45 x 15ktm and -\$0.40 in 120x40ktm. On the quarterly spreads, Q1/Q3 traded at \$0.80 in 40ktm and \$0.85 in a further 20ktm, we also saw some good sell-side interest on Dec outright, trading in 170kt.

A relatively quiet week macroeconomically as traders and investors in iron ore await China's upcoming legislative meeting to discuss further potential stimulus to support its economy. China's leading legislative body the NPCSC is expected to conduct its meeting in the next two weeks. The outcome decided on whether or not additional stimulus is necessary, is likely to have a sharp effect on the iron ore markets and if it can turn around as one of the year's worst performing commodities.



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Iron ore futures curve and closing prices

24-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$103.25	\$103.35	\$103.30	\$0.15	-\$0.85	\$1.25	\$106.05
Nov 24	\$99.60	\$99.70	\$99.65	\$1.00	-\$2.15	-\$2.40	\$104.82
Dec 24	\$99.80	\$99.90	\$99.85	\$1.05	-\$1.95	-\$2.20	\$104.69
Jan 25	\$99.95	\$100.05	\$100.00	\$1.10	-\$1.80	-\$2.05	\$104.58
Feb 25	\$100.05	\$100.15	\$100.10	\$1.15	-\$1.65	-\$1.95	\$104.45
Mar 25	\$100.05	\$100.15	\$100.10	\$1.15	-\$1.60	-\$1.90	\$104.27
Apr 25	\$99.95	\$100.05	\$100.00	\$1.15	-\$1.55	-\$1.95	\$104.04
Q4 24	\$100.90	\$101.00	\$100.95	\$0.75	-\$1.65	-\$1.10	\$105.19
Q1 25	\$100.00	\$100.10	\$100.05	\$1.10	-\$1.70	-\$2.00	\$104.44
Q2 25	\$99.80	\$99.90	\$99.85	\$1.20	-\$1.50	-\$1.85	\$103.79
Q3 25	\$99.15	\$99.25	\$99.20	\$1.25	-\$1.45	-\$2.05	\$102.99
Q4 25	\$98.40	\$98.50	\$98.45	\$1.25	-\$1.40	-\$2.20	\$102.18
Cal 25	\$99.35	\$99.45	\$99.40	\$1.20	\$0.55	-\$2.00	\$103.36
Cal 26	\$96.60	\$96.70	\$96.65	\$1.25	\$0.50	-\$2.20	\$100.34

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%)	\$87.81	\$1.00	Total	0	-390	SHFE Rb Jan 25	\$468.03	\$2.87
AUS FOB Impl.	\$99.25	\$10.19	Rizhao	21,210	-200	DCE Coke Jan 25	\$275.61	\$1.23
Brazil FOB Impl.	\$99.25	\$23.94	Qingdao	25,200	150	Nymex HRC Oct 24	\$704.00	-\$1.00

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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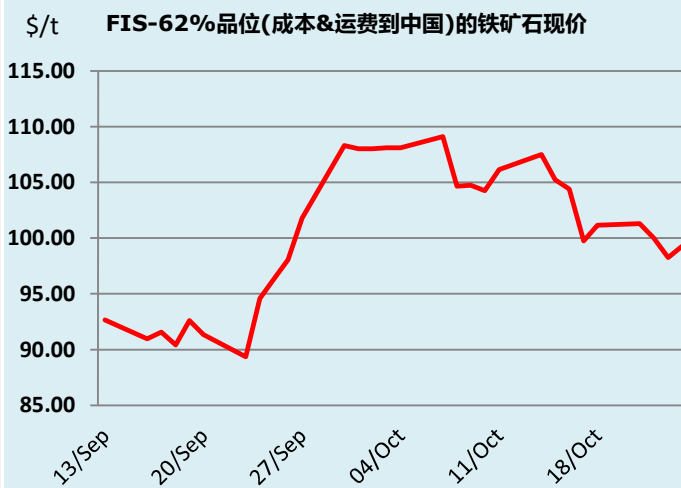
24 October 2024

市场评论 / 近期交易

铁矿石价格早盘波动较大，开盘于99.70美元，迅速跌至98.40美元的最低点，随后价格反弹至99.70美元的高点，收盘于99.00美元。午盘由于市场等待中国即将举行的政策会议，市场乐观情绪有所增加，价格反弹至100.20美元的高点，随后小幅回调，收于99.70美元。

由于即期合约价差仍然为负值，早盘价差疲软。11月/12月在负0.20美元交易7.5万吨，12月/3月在负0.25美元交易两笔5万吨。1月/3月在负0.10美元交易5万吨，11月/Q2有不错的市场兴趣，在负0.15美元总计交易每月204x6.8万吨。3月/4月在0.10美元也有少量交易。午盘11月/12月再次在负0.20美元交易45万吨以上，11月/Q1在负0.35美元交易每月45x1.5万吨，在负0.40美元交易120x4万吨。季度价差Q1/Q3在0.80美元交易每月4万吨，在0.85美元交易每月2万吨，12月有强烈的卖盘兴趣，交易17万吨。

本周宏观经济方面相对平静，铁矿石交易商和投资者都在等待中国即将召开的立法会议，讨论进一步刺激经济的可能性。中国最高立法机构人大常委会预计将在未来两周内召开会议。会议结果将决定是否有必要采取额外的刺激措施，可能会对铁矿石市场产生重大影响，并决定铁矿石能否扭转今年表现最差的大宗商品之一的局面。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

24-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	\$103.25	\$103.35	\$103.30	\$0.15	-\$0.85	\$1.25	\$106.05
Nov 24	\$99.60	\$99.70	\$99.65	\$1.00	-\$2.15	-\$2.40	\$104.82
Dec 24	\$99.80	\$99.90	\$99.85	\$1.05	-\$1.95	-\$2.20	\$104.69
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Apr 25	\$99.95	\$100.05	\$100.00	\$1.15	-\$1.55	-\$1.95	\$104.04
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Q2 25	\$99.80	\$99.90	\$99.85	\$1.20	-\$1.50	-\$1.85	\$103.79
Q3 25	\$99.15	\$99.25	\$99.20	\$1.25	-\$1.45	-\$2.05	\$102.99
Q4 25	\$98.40	\$98.50	\$98.45	\$1.25	-\$1.40	-\$2.20	\$102.18
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Cal 26	\$96.60	\$96.70	\$96.65	\$1.25	\$0.50	-\$2.20	\$100.34

\$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%)	\$87.81	\$1.00	总计	0	-390	SHFE螺纹钢1月25	\$468.03	\$2.87
澳洲离岸隐含价	\$99.25	\$10.19	日照	21,210	-200	DCE 焦炭1月25	\$275.61	\$1.23
巴西离岸隐含价	\$99.25	\$23.94	青岛	25,200	150	芝商所热轧卷 10月24	\$704.00	-\$1.00

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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