



Iron Ore Market Daily Report

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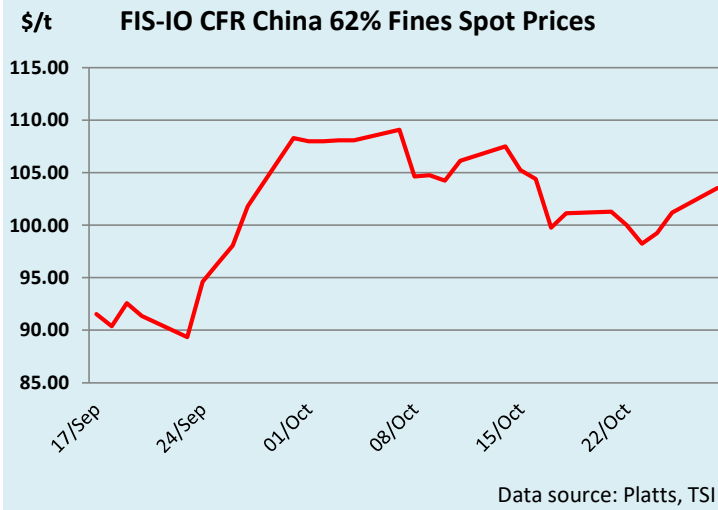
28 October 2024

Market Commentary / Recent Trades

A quiet start to the week for the iron ore markets as the Singapore morning session opened at \$103.60 and remained rangebound between highs of \$104.10 and lows of \$102.70 throughout. In the afternoon price pulled back to the equal lows at \$102.70, before closing just above at \$102.90.

Spreads across the front end were under pressure this morning and narrowed slightly, as a result we saw Q1/Q2 print \$0.25 in 20ktm as well as Jan/Mar trading at -\$0.10 in 40kt. Jan/Feb also traded the -\$0.10 level in 10kt along with Nov/Dec in 81.2kt. In the afternoon session, Oct/Dec traded as high as \$1.05 in 100kt, alongside Nov/Feb trading at -\$0.25 in 30kt, we also saw Jan/Mar trade again at -\$0.10 in a further 60kt. Post session Nov/Dec traded again at -\$0.10 in 10kt+ along with Nov/Q1 at -\$0.25 in 60x20ktm and Dec/Q1 at -\$0.10 in 105x35ktm.

On the macroeconomic front, Chinese policymakers are gearing up for another meeting of the National People's Congress Standing Committee on November 4th, where discussions will center on the next steps for China's fiscal policy. While previous stimulus measures, such as rate cuts and support for the housing sector, have been aimed more at risk mitigation than outright growth stimulation, Vice Finance Minister Liao Min has indicated that "this round of policies will be of quite large scale," raising expectations for potential market impacts in the weeks ahead.



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

Iron ore futures curve and closing prices

28-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$104.05	\$104.15	\$104.10	\$0.35	\$0.30	-\$3.95	\$105.84
Nov 24	\$102.85	\$102.95	\$102.90	\$1.95	\$2.10	-\$5.00	\$104.53
Dec 24	\$103.00	\$103.10	\$103.05	\$1.90	\$2.20	-\$4.55	\$104.43
Jan 25	\$103.10	\$103.20	\$103.15	\$1.85	\$2.25	-\$4.25	\$104.35
Feb 25	\$103.15	\$103.25	\$103.20	\$1.80	\$2.30	-\$3.95	\$104.23
Mar 25	\$103.20	\$103.30	\$103.25	\$1.80	\$2.40	-\$3.65	\$104.08
Apr 25	\$103.10	\$103.20	\$103.15	\$1.75	\$2.40	-\$3.45	\$103.87
Q4 24	\$103.30	\$103.40	\$103.35	\$1.40	\$1.55	-\$4.50	\$104.94
Q1 25	\$103.15	\$103.25	\$103.20	\$1.80	\$2.30	-\$3.95	\$104.22
Q2 25	\$102.90	\$103.00	\$102.95	\$1.75	\$2.40	-\$3.35	\$103.62
Q3 25	\$102.15	\$102.25	\$102.20	\$1.65	\$2.35	-\$3.25	\$102.83
Q4 25	\$101.40	\$101.50	\$101.45	\$1.65	\$2.45	-\$3.25	\$102.02
Cal 25	\$102.40	\$102.50	\$102.45	\$1.70	\$1.15	-\$3.45	\$103.18
Cal 26	\$99.60	\$99.70	\$99.65	\$1.65	\$1.50	-\$3.30	\$100.19

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%)	\$92.11	\$2.35	Total	0	-390	SHFE Rb Jan 25	\$484.19	\$10.33
AUS FOB Impl.	\$94.52	\$2.54	Rizhao	21,270	-200	DCE Coke Jan 25	\$290.01	\$10.69
Brazil FOB Impl.	\$80.62	\$2.41	Qingdao	25,350	150	Nymex HRC Oct 24	\$704.00	\$0.00

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	\$9.10	\$9.30	\$8.10	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$24.12	\$22.00	\$22.75	\$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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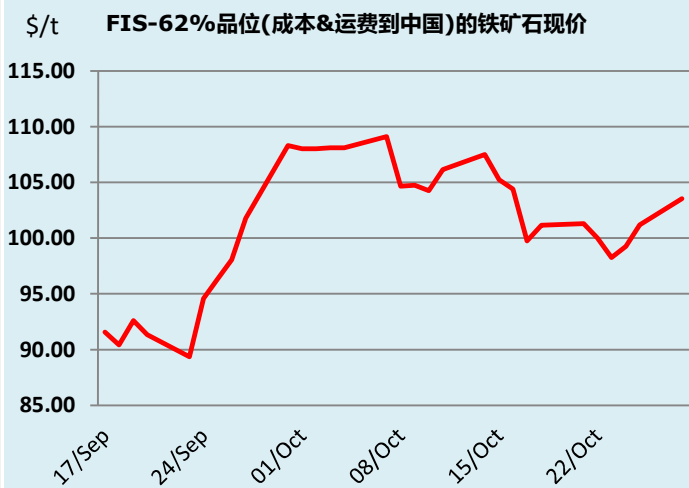
28 October 2024

市场评论 / 近期交易

本周铁矿石市场开局平静，新加坡早盘以103.60美元开盘，在104.10美元的高点和102.70美元的低点之间波动。午盘价格下跌至102.70美元的最低点，收盘时略高于102.90美元。

今早即期合约价差承压，并略微收窄。Q1/Q2在0.25美元交易每月2万吨，1月/3月在负0.10美元交易4万吨。1月/2月在负0.10美元交易1万吨，11月/12月交易8.12万吨。午盘10月/12月扩大至1.05美元交易10万吨，11月/2月在负0.25美元交易3万吨，1月/3月在负0.10美元进一步交易6万吨。尾盘11月/12月在负0.10美元交易1万吨以上，11月/Q1在负0.25美元交易每月60x2万吨，12月/Q1在负0.10美元交易105x3.5万吨。

在宏观经济方面，11月4日将再次召开中国全国人大常委会，讨论下一步财政政策的方向。迄今为止，包括降息和支持房地产行业在内的刺激措施被认为更侧重于缓解风险而非刺激增长，然而廖岷(财政部副部长)表示“这一轮的政策规模相当大”，这使得市场对未来几周可能产生的影响充满期待。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

28-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	\$104.05	\$104.15	\$104.10	\$0.35	\$0.30	-\$3.95	\$105.84
Nov 24	\$102.85	\$102.95	\$102.90	\$1.95	\$2.10	-\$5.00	\$104.53
Dec 24	\$103.00	\$103.10	\$103.05	\$1.90	\$2.20	-\$4.55	\$104.43
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.Q4 25	\$101.40	\$101.50	\$101.45	\$1.65	\$2.45	-\$3.25	\$102.02
Cal 25	\$102.40	\$102.50	\$102.45	\$1.70	\$1.15	-\$3.45	\$103.18
Cal 26	\$99.60	\$99.70	\$99.65	\$1.65	\$1.50	-\$3.30	\$100.19

\$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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$92.11	\$2.35	总计	0	-390	SHFE螺纹钢1月25	\$484.19	\$10.33
澳洲离岸隐含价	\$94.52	\$2.54	日照	21,270	-200	DCE 焦炭1月25	\$290.01	\$10.69
巴西离岸隐含价	\$80.62	\$2.41	青岛	25,350	150	芝商所热轧卷 10月24	\$704.00	\$0.00

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	\$9.10	\$9.30	\$8.10	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$24.12	\$22.00	\$22.75	\$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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