



# 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

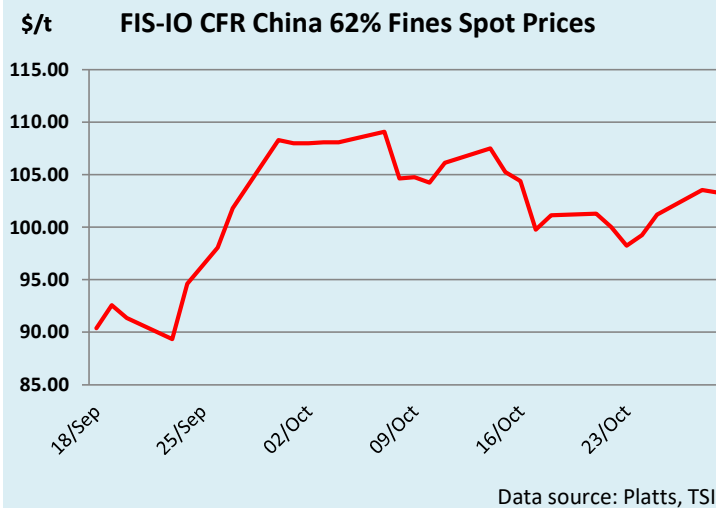
29 October 2024

## Market Commentary / Recent Trades

Another relatively quiet morning in the iron ore market as the Singapore session opened at \$103.60, briefly ticking up to a high of \$103.70 before selling off for the rest of the session, reaching lows of \$102.40. Just before the afternoon open, daily lows hit \$101.85, after which the market regained momentum on positive news from China, pushing prices back up to the intraday high of \$103.70.

In the morning, spreads remained largely unchanged, trading flat or in the negatives on the front end, with Nov/Dec trading at par in a total of 100kt and Nov/Jan trading at -\$0.05 in 25kt. On the quarterly spreads, Q1/Q3 saw notable selling interest at \$0.95 in 10kt. Aside from this, the morning session was relatively muted. In the afternoon, Nov/Mar and Dec/Mar traded at par in 50kt clips each, and Q2/Q3 traded at \$0.70 in 5kt. After the session, as the market rallied on positive news from China, spreads gained strength. As a result, Nov/Dec traded at \$0.05 in 50kt+, Dec/Mar printed at \$0.05 in another 50kt, and Nov/Jan traded at \$0.10 in 149kt.

China announced today its plans to issue over 10 trillion yuan in new debt, including 6 trillion in special treasury and local government bonds, aimed at mitigating local government debt risks and stimulating the economy. Up to 4 trillion yuan may be allocated for purchasing idle land and properties to support local markets. Speculation suggests the fiscal package may be bolstered if Donald Trump wins the U.S. election.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 29-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$103.90	\$104.00	\$103.95	-\$0.15	\$0.80	-\$4.25	\$105.75
Nov 24	\$101.90	\$102.00	\$101.95	-\$0.95	\$3.30	-\$6.10	\$104.41
Dec 24	\$101.90	\$102.00	\$101.95	-\$1.10	\$3.15	-\$5.75	\$104.31
Jan 25	\$101.90	\$102.00	\$101.95	-\$1.20	\$3.05	-\$5.50	\$104.23
Feb 25	\$101.90	\$102.00	\$101.95	-\$1.25	\$3.00	-\$5.25	\$104.12
Mar 25	\$101.90	\$102.00	\$101.95	-\$1.30	\$3.00	-\$4.95	\$103.97
Apr 25	\$101.80	\$101.90	\$101.85	-\$1.30	\$3.00	-\$4.75	\$103.77
Q4 24	\$102.55	\$102.65	\$102.60	-\$0.75	\$2.40	-\$5.40	\$104.82
Q1 25	\$101.90	\$102.00	\$101.95	-\$1.25	\$3.00	-\$5.25	\$104.11
Q2 25	\$101.60	\$101.70	\$101.65	-\$1.30	\$3.00	-\$4.65	\$103.52
Q3 25	\$100.90	\$101.00	\$100.95	-\$1.25	\$3.00	-\$4.50	\$102.74
Q4 25	\$100.15	\$100.25	\$100.20	-\$1.25	\$3.00	-\$4.50	\$101.93
Cal 25	\$101.15	\$101.25	\$101.20	-\$1.25	\$1.10	-\$4.70	\$103.09
Cal 26	\$98.35	\$98.45	\$98.40	-\$1.25	\$1.35	-\$4.55	\$100.10

**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

29 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%)	\$91.86	-\$0.25	Total	0	-390	SHFE Rb Jan 25	\$479.47	-\$4.72
AUS FOB Impl.	\$94.08	-\$0.45	Rizhao	21,270	-200	DCE Coke Jan 25	\$283.80	-\$6.21
Brazil FOB Impl.	\$80.41	-\$0.21	Qingdao	25,350	150	Nymex HRC Oct 24	\$710.00	\$6.00

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	\$8.73	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://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](http://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

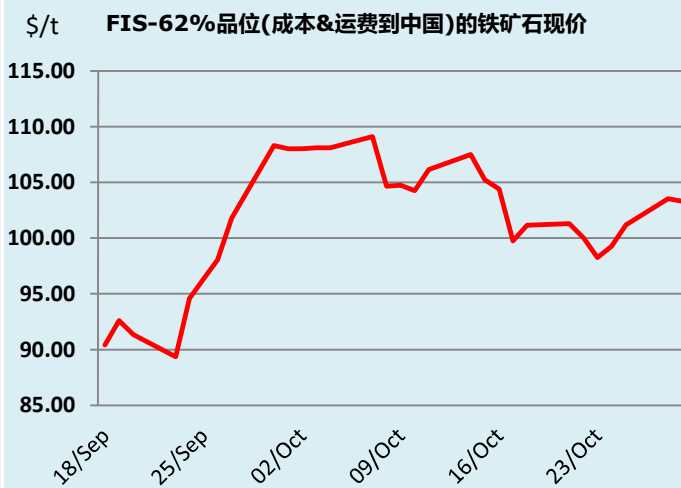
29 October 2024

## 市场评论 / 近期交易

铁矿石市场早盘相对平静，新加坡市场以103.60美元开盘，短暂上涨至103.70美元的高点，随后下跌至102.40美元的低点。下午开盘前价格下跌至101.85美元的低点，随后市场在中国利好消息的推动下再次反弹，并将价格推高至103.70美元的高点。

早盘价差基本保持不变，即期合约价格为负值或持平，11月/12月价格持平交易10万吨，11月/1月在负0.05美元交易2.5万吨。极季度价差Q1/Q3在0.95美元大量抛售，交易每月1万吨。但除此之外早盘其余时间相对平静。午盘11月/3月和12月/3月价差均持平，各交易5万吨。Q2/Q3在0.70美元交易5000吨。尾盘随着市场因中国利好消息而反弹，价差同样走强，11月/12月交易在0.05美元交易5万吨以上，12月/3在0.05美元同样交易5万吨，11月/1月在0.10美元交易14.9万吨。

中国今日宣布计划发行超过10万亿元的新债券，包括6万亿特别国债和地方政府债券，旨在缓解地方政府债务风险，刺激经济。其中可能有多达4万亿元用于购买闲置土地和房地产以支持地方政府，有传言称如果唐纳德·特朗普赢得美国大选，这一财政计划可能会进一步扩大。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$103.90	\$104.00	\$103.95	-\$0.15	\$0.80	-\$4.25	\$105.75
Nov 24	\$101.90	\$102.00	\$101.95	-\$0.95	\$3.30	-\$6.10	\$104.41
Dec 24	\$101.90	\$102.00	\$101.95	-\$1.10	\$3.15	-\$5.75	\$104.31
Jan 25	\$101.90	\$102.00	\$101.95	-\$1.20	\$3.05	-\$5.50	\$104.23
Feb 25	\$101.90	\$102.00	\$101.95	-\$1.25	\$3.00	-\$5.25	\$104.12
Mar 25	\$101.90	\$102.00	\$101.95	-\$1.30	\$3.00	-\$4.95	\$103.97
Apr 25	\$101.80	\$101.90	\$101.85	-\$1.30	\$3.00	-\$4.75	\$103.77
Q4 24	\$102.55	\$102.65	\$102.60	-\$0.75	\$2.40	-\$5.40	\$104.82
Q1 25	\$101.90	\$102.00	\$101.95	-\$1.25	\$3.00	-\$5.25	\$104.11
Q2 25	\$101.60	\$101.70	\$101.65	-\$1.30	\$3.00	-\$4.65	\$103.52
Q3 25	\$100.90	\$101.00	\$100.95	-\$1.25	\$3.00	-\$4.50	\$102.74
Q4 25	\$100.15	\$100.25	\$100.20	-\$1.25	\$3.00	-\$4.50	\$101.93
Cal 25	\$101.15	\$101.25	\$101.20	-\$1.25	\$1.10	-\$4.70	\$103.09
Cal 26	\$98.35	\$98.45	\$98.40	-\$1.25	\$1.35	-\$4.55	\$100.10

\$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

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

29 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%)	\$91.86	-\$0.25	总计	0	-390	SHFE螺纹钢1月25	\$479.47	-\$4.72
澳洲离岸隐含价	\$94.08	-\$0.45	日照	21,270	-200	DCE 焦炭1月25	\$283.80	-\$6.21
巴西离岸隐含价	\$80.41	-\$0.21	青岛	25,350	150	芝商所热轧卷 10月24	\$710.00	\$6.00

**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	\$8.73	\$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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://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](http://www.freightinvestorservices.com)