



Iron Ore Market Daily Report

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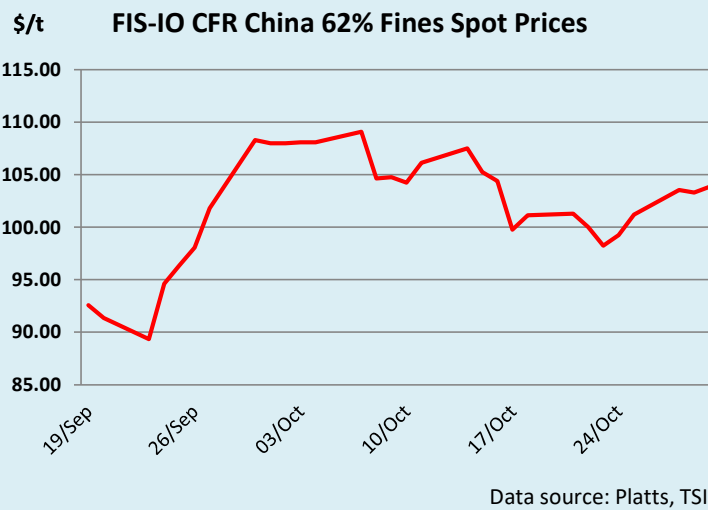
30 October 2024

Market Commentary / Recent Trades

The iron ore flat price remained rangebound today, with the Singapore morning session opening at \$104.00. Prices initially ticked up, reaching the daily high of \$104.10, but subsequently sold off to lows of \$102.85, which also marked the session close. In the afternoon, prices regained some strength, rallying back to the \$104.00 region before ultimately closing at \$103.65.

Spreads continued to strengthen this morning, with demand for Nov/Dec perpetuated from last night's London session. Nov/Dec traded at the \$0.20 level in volumes exceeding 1,000 kt, while Q1/Q2 saw interest at \$0.50 in 60 kt, and Jan/Feb traded at \$0.10 in 150 kt. During the afternoon session, Nov/Dec continued to trade at \$0.20 with an additional 180 kt traded. Notably, Nov/Q1 displayed significant demand, trading at \$0.45 in a total of 990x330 kt and at \$0.50 in 30x10 kt. Further activity included Dec/Mar trading at \$0.40 in 50 kt and \$0.50 in 15 kt, alongside Dec/Q1 trading at \$0.30 in 30x10 kt, and Q1/Q2 widening post-close to trade at \$0.60 in 10 kt.

China's upcoming fiscal package aims to address property sector issues and local government debt in efforts to stabilize the economy and tackle deflation. While recent monetary easing raised hopes for aggressive stimulus, the focus appears to remain on longer-term financial health over immediate growth. The proposed issuance of over 10 trillion yuan in new debt is intended to support municipal debt reduction and assist cash-strapped developers by funding land buybacks and reducing excess housing inventory.



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

Iron ore futures curve and closing prices

30-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	\$0.15	\$0.80	-\$5.20	\$105.67
Nov 24	\$103.60	\$103.70	\$103.65	\$1.70	\$4.00	-\$5.55	\$104.37
Dec 24	\$103.40	\$103.50	\$103.45	\$1.50	\$3.60	-\$5.40	\$104.28
Jan 25	\$103.30	\$103.40	\$103.35	\$1.40	\$3.35	-\$5.30	\$104.19
Feb 25	\$103.15	\$103.25	\$103.20	\$1.25	\$3.10	-\$5.20	\$104.08
Mar 25	\$103.00	\$103.10	\$103.05	\$1.10	\$2.95	-\$5.00	\$103.93
Apr 25	\$102.80	\$102.90	\$102.85	\$1.00	\$2.85	-\$4.85	\$103.73
Q4 24	\$103.70	\$103.80	\$103.75	\$1.15	\$2.80	-\$5.35	\$104.78
Q1 25	\$103.15	\$103.25	\$103.20	\$1.25	\$3.15	-\$5.15	\$104.07
Q2 25	\$102.60	\$102.70	\$102.65	\$1.00	\$2.80	-\$4.80	\$103.48
Q3 25	\$101.75	\$101.85	\$101.80	\$0.85	\$2.60	-\$4.90	\$102.70
Q4 25	\$100.85	\$100.95	\$100.90	\$0.70	\$2.45	-\$5.05	\$101.89
Cal 25	\$102.10	\$102.20	\$102.15	\$0.95	\$3.95	-\$4.95	\$103.04
Cal 26	\$98.95	\$99.05	\$99.00	\$0.60	\$3.60	-\$5.15	\$100.05

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%)	\$92.41	\$0.55	Total	0	-390	SHFE Rb Jan 25	\$483.31	\$3.84
AUS FOB Impl.	\$103.85	\$9.77	Rizhao	21,270	-200	DCE Coke Jan 25	\$287.57	\$3.77
Brazil FOB Impl.	\$103.85	\$23.44	Qingdao	25,350	150	Nymex HRC Oct 24	\$707.00	-\$3.00

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.

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FIS 铁矿石市场报告

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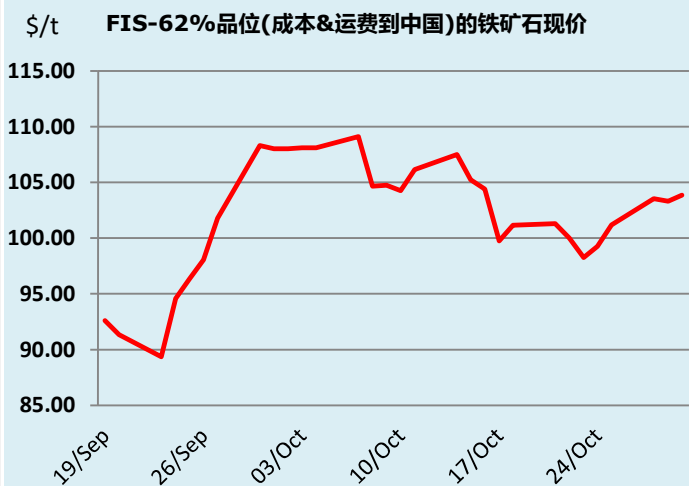
30 October 2024

市场评论 / 近期交易

铁矿石价格今日再次保持区间波动，新加坡早盘以104.00美元开盘，最初上涨至104.10美元的高点，但随后价格下跌并收于102.85美元的最低点。午盘价格走强，回升至104.00美元，最终收于103.65美元。

今早价差继续走强，昨晚的需求延续至今早，11月/12月在0.20美元交易100万吨以上，Q1/Q2有一些市场兴趣，在0.50美元交易每月6万吨，1月/2在0.10美元交易15万吨以上。午盘11月/12月继续在0.20美元交易18万吨，此外11月/Q1交易量可观，在0.45美元交易每月990x33万吨以上，在0.50美元交易每月30x1万吨。12月/3月在0.40美元交易5万吨，在0.50美元交易1.5万吨，12月/Q1在0.30美元交易10万吨。盘后Q1/Q2价差扩大至0.60美元交易每月1万吨。

中国即将出台的财政方案旨在解决房地产行业问题和地方政府债务，以稳定经济并应对通货紧缩。尽管近期宽松的货币政策使市场情绪积极，但其重点在于长期的金融健康非短期增长。拟发行超10万亿元的新债券将用于减少市政债务，并通过资助土地回购和减少过剩的住房库存来帮助资金紧张的开发商。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

30-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	\$0.15	\$0.80	-\$5.20	\$105.67
Nov 24	\$103.60	\$103.70	\$103.65	\$1.70	\$4.00	-\$5.55	\$104.37
Dec 24	\$103.40	\$103.50	\$103.45	\$1.50	\$3.60	-\$5.40	\$104.28
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Feb 25	\$103.15	\$103.25	\$103.20	\$1.25	\$3.10	-\$5.20	\$104.08
Mar 25	\$103.00	\$103.10	\$103.05	\$1.10	\$2.95	-\$5.00	\$103.93
Apr 25	\$102.80	\$102.90	\$102.85	\$1.00	\$2.85	-\$4.85	\$103.73
Q4 24	\$103.70	\$103.80	\$103.75	\$1.15	\$2.80	-\$5.35	\$104.78
Q1 25	\$103.15	\$103.25	\$103.20	\$1.25	\$3.15	-\$5.15	\$104.07
Q2 25	\$102.60	\$102.70	\$102.65	\$1.00	\$2.80	-\$4.80	\$103.48
Q3 25	\$101.75	\$101.85	\$101.80	\$0.85	\$2.60	-\$4.90	\$102.70
Q4 25	\$100.85	\$100.95	\$100.90	\$0.70	\$2.45	-\$5.05	\$101.89
Cal 25	\$102.10	\$102.20	\$102.15	\$0.95	\$3.95	-\$4.95	\$103.04
Cal 26	\$98.95	\$99.05	\$99.00	\$0.60	\$3.60	-\$5.15	\$100.05

\$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%)	\$92.41	\$0.55	总计	0	-390	SHFE螺纹钢1月25	\$483.31	\$3.84
澳洲离岸隐含价	\$103.85	\$9.77	日照	21,270	-200	DCE 焦炭1月25	\$287.57	\$3.77
巴西离岸隐含价	\$103.85	\$23.44	青岛	25,350	150	芝商所热轧卷 10月24	\$707.00	-\$3.00

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。

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