



# Iron Ore Market Daily Report

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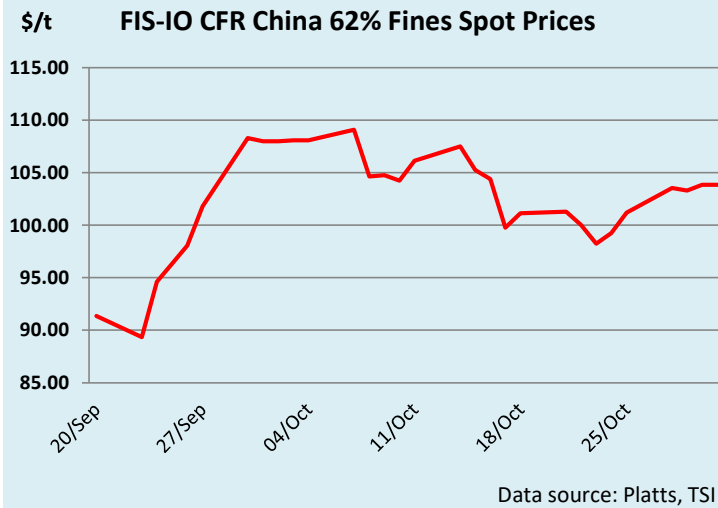
31 October 2024

## Market Commentary / Recent Trades

Iron ore prices were choppy again today, with the Singapore morning session opening at \$104.00 and trading within a tight range, from lows of \$103.55 to highs of \$104.55. The afternoon session followed a similar pattern, reaching lows of \$103.30 and highs of \$104.20 before reverting back to the mean around \$104.00 by the session's end.

With today being a holiday in the Singapore market, trading activity was somewhat subdued aside from a few notable trades. Spreads strengthened this morning, resulting in Q1/Q2 trading at \$0.70 for 10kt before widening to \$0.75 with additional trades totaling 30ktm. In the quarterly spreads, Q2-25/Q3-26 printed at \$4.25 for a total of 25ktm, while Q3-25/Q1-26 traded at \$1.75 for 15ktm. There was also considerable buy-side interest in December outrights in substantial volumes. In the afternoon, Dec/Q1 traded at \$0.55 for 150 x 50ktm, alongside Nov/Q1 trading at \$0.85 for 150 x 50ktm. Additionally, we saw Feb/Q2 print at \$0.75 in 24 x 8ktm.

China's economy showed signs of stabilising today following its strongest stimulus measures since the pandemic, along with positive manufacturing and non-manufacturing PMI results for October. Factory activity expanded for the first time in five months, with the manufacturing PMI rising to 50.1, surpassing the forecast of 49.9, and the composite PMI rising to 50.80, exceeding estimates of 50.30. Despite this positive data, uncertainties persist with the upcoming U.S. election and ongoing challenges in China's real estate sector.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 24	\$104.08	\$104.08	\$104.08	-\$0.02	\$0.33	-\$4.57	\$105.60
Nov 24	\$103.75	\$103.85	\$103.80	\$0.15	\$2.85	-\$4.75	\$104.35
Dec 24	\$103.50	\$103.60	\$103.55	\$0.10	\$2.40	-\$4.65	\$104.24
Jan 25	\$103.20	\$103.30	\$103.25	-\$0.10	\$1.95	-\$4.75	\$104.15
Feb 25	\$102.95	\$103.05	\$103.00	-\$0.20	\$1.60	-\$4.75	\$104.03
Mar 25	\$102.70	\$102.80	\$102.75	-\$0.30	\$1.30	-\$4.65	\$103.88
Apr 25	\$102.45	\$102.55	\$102.50	-\$0.35	\$1.10	-\$4.60	\$103.68
Q4 24	\$103.78	\$103.84	\$103.81	\$0.06	\$1.86	-\$4.64	\$104.73
Q1 25	\$102.95	\$103.05	\$103.00	-\$0.20	\$1.60	-\$4.65	\$104.03
Q2 25	\$102.20	\$102.30	\$102.25	-\$0.40	\$1.05	-\$4.50	\$103.43
Q3 25	\$101.30	\$101.40	\$101.35	-\$0.45	\$0.80	-\$4.55	\$102.64
Q4 25	\$100.35	\$100.45	\$100.40	-\$0.50	\$0.60	-\$4.75	\$101.82
Cal 25	\$101.70	\$101.80	\$101.75	-\$0.40	\$2.35	-\$4.60	\$102.99
Cal 26	\$98.30	\$98.40	\$98.35	-\$0.65	\$1.70	-\$5.00	\$99.98

**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	\$0.00	Total	0	-390	SHFE Rb Jan 25	\$481.39	-\$1.92
AUS FOB Impl.	\$94.75	-\$9.10	Rizhao	21,270	-200	DCE Coke Jan 25	\$284.88	-\$2.70
Brazil FOB Impl.	\$81.38	-\$22.47	Qingdao	25,350	150	Nymex HRC Oct 24	\$702.00	-\$5.00

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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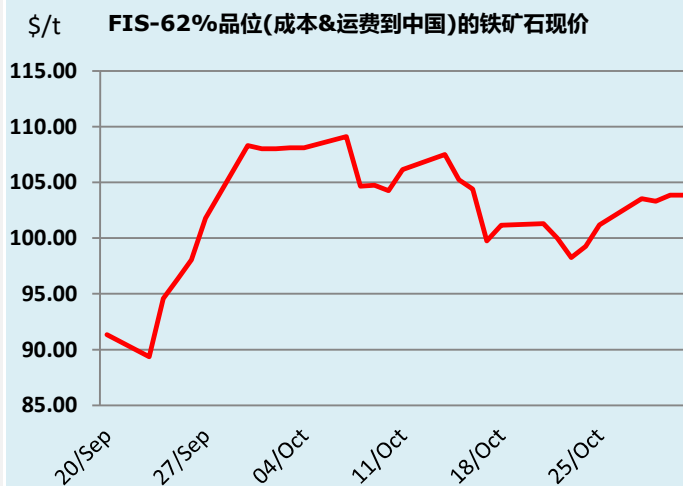
31 October 2024

## 市场评论 / 近期交易

铁矿石价格今日再次出现剧烈波动，早盘新加坡市场开盘于104.00美元，价格在103.55美元至104.55美元之间窄幅震荡。午盘交易也呈现出类似的价格走势，价格交易于103.30美元的最低点和104.20美元的高点之间，收盘时回落至104.00美元。

由于今日是新加坡市场假期，市场略显清淡，只有一些合约有不错的交易兴趣。今早价差持续走强，Q1/Q2在0.70美元交易1万吨，随后扩大至0.75美元，进一步交易3万吨。季度价差25年Q2/26年Q3在4.25美元交易每月2.5万吨，同时25年Q3/26年Q1在1.75美元交易每月1.5万吨，12月有不错的买盘兴趣。午盘12月/Q1在0.55美元交易每月150x5万吨，同时11月/Q1在0.85美元交易每月150x5万吨，2月/Q2在0.75美元交易每月24x8000吨。

中国经济今日显示出企稳迹象，这是自疫情以来最强刺激措施的结果，此外10月的制造业和非制造业PMI数据表现良好。制造业活动在五个月以来首次扩张，制造业采购经理人指数上升至50.1，超出49.9的预期，综合采购经理人指数上升至50.80，超过50.30的预期。尽管市场情绪积极，但即将到来的美国大选和中国房地产领域面临的困难使市场仍存在不确定性。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

31-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	\$104.08	\$104.08	\$104.08	-\$0.02	\$0.33	-\$4.57	\$105.60
Nov 24	\$103.75	\$103.85	\$103.80	\$0.15	\$2.85	-\$4.75	\$104.35
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\$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	\$0.00	总计	0	-390	SHFE螺纹钢1月25	\$481.39	-\$1.92
澳洲离岸隐含价	\$94.75	-\$9.10	日照	21,270	-200	DCE 焦炭1月25	\$284.88	-\$2.70
巴西离岸隐含价	\$81.38	-\$22.47	青岛	25,350	150	芝商所热轧卷 10月24	\$702.00	-\$5.00

**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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