



Iron Ore Market Daily Report

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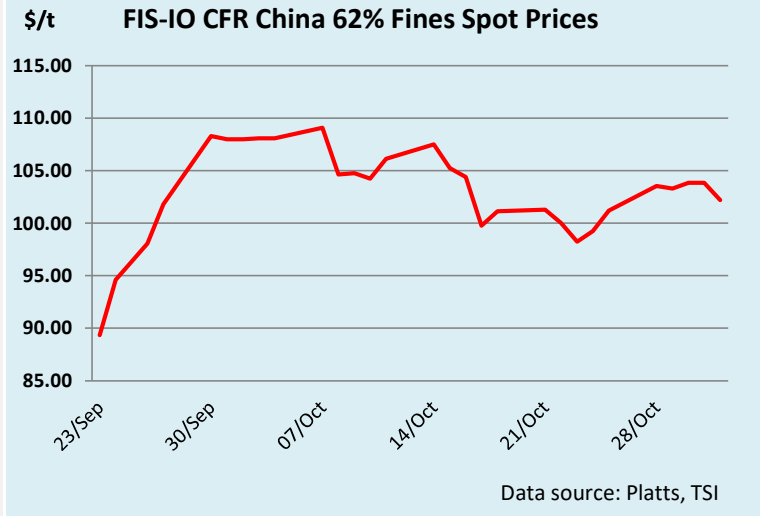
01 November 2024

Market Commentary / Recent Trades

The first trading day of November was quiet in the iron ore markets, as the December price opened at \$102.30 and remained in a tight range between lows of \$102.00 and highs of \$103.15. The afternoon session was similarly subdued, with prices reaching daily highs of \$103.30 before the session open, only to retreat back down to the \$102.00 range low.

Spreads were mostly unchanged from the previous London afternoon session, although a few notable trades emerged on November spreads despite the quiet morning. November/January saw strong interest, trading at \$0.60 for 330kt, while November/Q1 printed at \$0.80 for 360x120ktm, and November/February traded at \$0.80 in 50kt. Additionally, December/January traded at \$0.35 in 20kt, and November/December at \$0.25 in 135kt, alongside a handful of front-month outrights, including a 75kt clip for February.

China's recent economic indicators point toward some stabilisation, following a new round of stimulus measures, with early signs of recovery in manufacturing and housing sectors. Both official and private factory activity metrics for October exceeded expectations, and home sales increased for the first time this year. The Caixin Manufacturing Purchasing Managers' Index rose to 50.3 from 49.3 in September, marking the end of five months of contraction. Meanwhile, manufacturing PMI figures also surpassed expectations, printing at 50.10.



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Iron ore futures curve and closing prices

01-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$102.50	\$102.60	\$102.55	-\$1.25	-\$0.35	-\$8.20	\$102.55
Dec 24	\$102.20	\$102.30	\$102.25	-\$1.30	-\$0.80	-\$8.15	\$102.25
Jan 25	\$101.95	\$102.05	\$102.00	-\$1.25	-\$1.15	-\$8.10	\$102.00
Feb 25	\$101.70	\$101.80	\$101.75	-\$1.25	-\$1.45	-\$8.05	\$101.75
Mar 25	\$101.50	\$101.60	\$101.55	-\$1.20	-\$1.70	-\$7.90	\$101.55
Apr 25	\$101.25	\$101.35	\$101.30	-\$1.20	-\$1.85	-\$7.80	\$101.30
May 25	\$101.00	\$101.10	\$101.05	-\$1.41	-\$2.27	-\$7.78	\$101.05
Q1 25	\$101.70	\$101.80	\$101.75	-\$1.25	-\$1.45	-\$8.00	\$101.75
Q2 25	\$101.00	\$101.10	\$101.05	-\$1.20	-\$1.90	-\$7.70	\$101.05
Q3 25	\$100.10	\$100.20	\$100.15	-\$1.20	-\$2.05	-\$7.70	\$100.15
Q4 25	\$99.20	\$99.30	\$99.25	-\$1.15	-\$2.20	-\$7.80	\$99.25
Q1 26	\$98.30	\$98.40	\$98.35	-\$1.71	-\$2.71	-\$8.17	\$98.35
Cal 25	\$100.50	\$100.60	\$100.55	-\$1.20	-\$0.20	-\$7.80	\$100.55
Cal 26	\$97.15	\$97.25	\$97.20	-\$1.15	-\$0.80	-\$8.05	\$97.20

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%)	\$90.76	-\$1.65	Total	0	-390	SHFE Rb Jan 25	\$477.35	-\$4.04
AUS FOB Impl.	\$93.12	-\$1.62	Rizhao	21,270	-200	DCE Coke Jan 25	\$282.13	-\$2.75
Brazil FOB Impl.	\$79.67	-\$1.72	Qingdao	25,350	150	Nymex HRC Nov 24	\$715.00	\$10.00

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	Nov-24	Dec-24	Q1 25	Q2 25	Q3 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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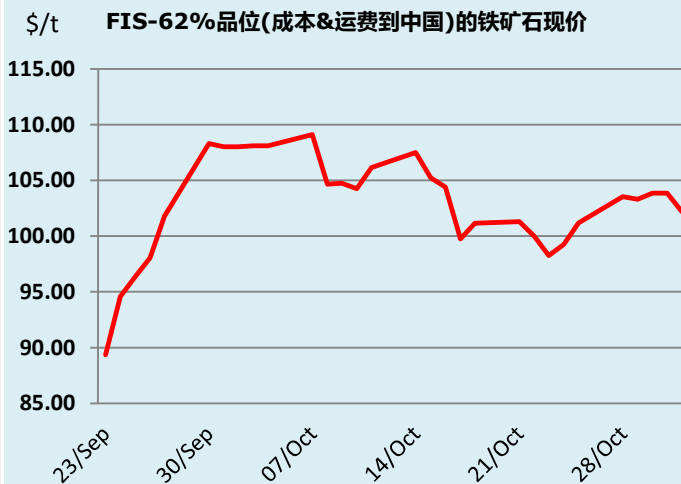
01 November 2024

市场评论 / 近期交易

铁矿石市场11月第一个交易日相对平静，12月以102.30美元开盘，并在102.00美元的最低点和103.15美元的高点之间窄幅震荡。午盘走势相似，价格在开盘前上涨至103.30美元的高点，但随后又回落至102.00美元的最低点。

与前一日伦敦午盘交易相比，价差基本没有变化，尽管早盘很平静，但11月的价差合约仍有不错的交易量。11月/1月有不错的市场兴趣，以0.60美元交易33万吨，11月/Q1以0.80美元交易每月360x12万吨，11月/2月也以0.80美元交易5万吨。12月/1月在0.35美元交易2万吨，11月/12月在0.25美元13.5万吨，此外即期合约也有一些交易量，包括2月交易7.5万吨。

中国最近的经济指标表明在新的刺激措施推动下，经济有所稳定，制造业和房地产行业初现复苏迹象。10月官方和财新制造业活动指数都超过预期，房屋销售今年首次出现增长。财新制造业采购经理人指数从9月的49.3升至50.3，结束了连续五个月的收缩。同时制造业采购经理人指数也超出预期，达到50.10。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

01-Nov

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
Nov 24	\$102.50	\$102.60	\$102.55	-\$1.25	-\$0.35	-\$8.20	\$102.55
Dec 24	\$102.20	\$102.30	\$102.25	-\$1.30	-\$0.80	-\$8.15	\$102.25
Jan 25	\$101.95	\$102.05	\$102.00	-\$1.25	-\$1.15	-\$8.10	\$102.00
Feb 25	\$101.70	\$101.80	\$101.75	-\$1.25	-\$1.45	-\$8.05	\$101.75
Mar 25	\$101.50	\$101.60	\$101.55	-\$1.20	-\$1.70	-\$7.90	\$101.55
Apr 25	\$101.25	\$101.35	\$101.30	-\$1.20	-\$1.85	-\$7.80	\$101.30
May 25	\$101.00	\$101.10	\$101.05	-\$1.41	-\$2.27	-\$7.78	\$101.05
Q1 25	\$101.70	\$101.80	\$101.75	-\$1.25	-\$1.45	-\$8.00	\$101.75
Q2 25	\$101.00	\$101.10	\$101.05	-\$1.20	-\$1.90	-\$7.70	\$101.05
.Q3 25	\$100.10	\$100.20	\$100.15	-\$1.20	-\$2.05	-\$7.70	\$100.15
.Q4 25	\$99.20	\$99.30	\$99.25	-\$1.15	-\$2.20	-\$7.80	\$99.25
.Q1 26	\$98.30	\$98.40	\$98.35	-\$1.71	-\$2.71	-\$8.17	\$98.35
Cal 25	\$100.50	\$100.60	\$100.55	-\$1.20	-\$0.20	-\$7.80	\$100.55
Cal 26	\$97.15	\$97.25	\$97.20	-\$1.15	-\$0.80	-\$8.05	\$97.20

\$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%)	\$90.76	-\$1.65	总计	0	-390	SHFE螺纹钢1月25	\$477.35	-\$4.04
澳洲离岸隐含价	\$93.12	-\$1.62	日照	21,270	-200	DCE 焦炭1月25	\$282.13	-\$2.75
巴西离岸隐含价	\$79.67	-\$1.72	青岛	25,350	150	芝商所热轧卷 11月24	\$715.00	\$10.00

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	十一月24	十二月24	第一季度25	第二季度25	第三季度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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