



# Iron Ore Market Daily Report

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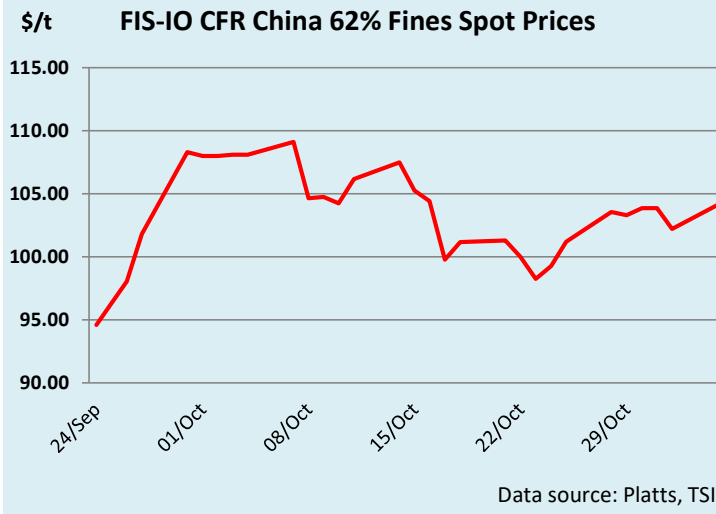
04 November 2024

## Market Commentary / Recent Trades

As a new week begins with major macroeconomic events, including the U.S. Presidential Election and China's PBOC fiscal meeting, iron ore prices remained rangebound. The morning session opened at \$102.70, quickly reaching the day's low of \$101.50. In the afternoon, however, prices gained momentum and rallied to a high of \$103.80.

Spreads across the front end took a hit in the morning. However, with upcoming economically and politically sensitive events, spread trading activity remained subdued. Nevertheless, we saw some notable trades, including Nov/Dec trading at \$0.25 in 60kt, and Q1/Q2 trading at \$0.60 in 5kt. Additionally, there were several trades of front-month and quarterly outrights in smaller clips. In the afternoon, notable spreads included Nov/Q1 with a significant sell at \$0.40 in 240x80ktm, and Nov/Jan trading at \$0.25 in 100kt. We also saw Feb/Apr trading at \$0.40 in 30kt and Nov/Dec at \$0.20 in 25kt.

The looming U.S. Presidential Election also adds uncertainty for China. Both potential outcomes—Vice President Kamala Harris or former President Donald Trump—are unlikely to improve U.S.-China relations. Harris is expected to maintain the Biden administration's competitive stance, emphasizing national security and tech export controls. If Trump wins, he may threaten substantial tariffs, potentially raising duties on Chinese imports to 60%. While he may seek negotiation, such tariffs could severely impact U.S.-China trade.



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## Iron ore futures curve and closing prices

### 04-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$103.90	\$104.00	\$103.95	\$1.40	\$2.00	-\$1.35	\$103.25
Dec 24	\$103.75	\$103.85	\$103.80	\$1.55	\$1.85	-\$1.25	\$103.03
Jan 25	\$103.60	\$103.70	\$103.65	\$1.65	\$1.70	-\$1.10	\$102.83
Feb 25	\$103.45	\$103.55	\$103.50	\$1.75	\$1.55	-\$0.95	\$102.63
Mar 25	\$103.30	\$103.40	\$103.35	\$1.80	\$1.40	-\$0.80	\$102.45
Apr 25	\$103.10	\$103.20	\$103.15	\$1.85	\$1.30	-\$0.70	\$102.23
May 25	\$102.85	\$102.95	\$102.90	\$1.85	-\$0.19	-\$0.56	\$101.98
Q1 25	\$103.45	\$103.55	\$103.50	\$1.75	\$1.55	-\$0.95	\$102.63
Q2 25	\$102.85	\$102.95	\$102.90	\$1.85	\$1.25	-\$0.65	\$101.98
.Q3 25	\$102.00	\$102.10	\$102.05	\$1.90	\$1.10	-\$0.65	\$101.10
.Q4 25	\$101.10	\$101.20	\$101.15	\$1.90	\$0.95	-\$0.80	\$100.20
.Q1 26	\$100.20	\$100.30	\$100.25	\$1.90	-\$0.46	-\$0.85	\$99.30
Cal 25	\$102.35	\$102.45	\$102.40	\$1.85	-\$0.05	-\$0.75	\$101.48
Cal 26	\$99.05	\$99.15	\$99.10	\$1.90	-\$0.55	-\$1.00	\$98.15

**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%)	\$92.66	\$1.90	Total	0	-390	SHFE Rb Jan 25	\$477.64	\$0.29
AUS FOB Impl.	\$94.79	\$1.67	Rizhao	21,680	-200	DCE Coke Jan 25	\$282.93	\$0.80
Brazil FOB Impl.	\$81.68	\$2.02	Qingdao	25,900	150	Nymex HRC Nov 24	\$714.00	-\$1.00

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	\$9.08	\$9.30	\$7.63	\$9.05	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.00	\$22.50	\$22.00	\$21.65	\$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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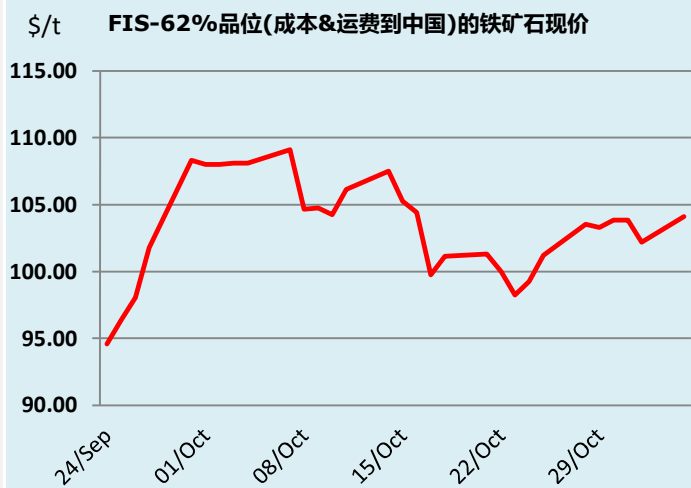
04 November 2024

## 市场评论 / 近期交易

随着新的一周开始，包括美国总统选举和中国央行的财政会议在内的一些重要宏观经济事件即将发生，铁矿石价格保持在震荡区间。早盘以102.70美元开盘，并迅速下跌至101.50美元的低点，午盘价格涨势强劲，反弹至103.80美元的高点。

今早即期合约价差受到冲击，但由于本周即将发生的经济和政治敏感事件，价差交易并不活跃。11月/12月在0.25美元交易6万吨，Q1/Q2在0.60美元交易5万吨。此外，即期合约和季度合约有少量交易。午盘有一些合约交易量可观，如11月/Q1在0.40美元交易240x8万吨，11月/1月在0.25美元交易10万吨，2月/4月在0.40美元交易3万吨，11月/12月在0.20美元交易2.5万吨。

随着美国总统大选的临近，这也给中国的经济发展带来不确定性。无论是副总统卡玛拉·哈里斯或前总统唐纳德·特朗普的胜选，都不太可能改善美中关系。哈里斯可能会继续维持拜登政府的立场，强调国家安全和出口管制。如果特朗普获胜，他可能会提议征收大量关税，将中国进口关税提高到60%。虽然他或许会寻求谈判，但此类关税的实施将严重影响中美贸易。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

时期	市场价格FIS			收盘价格			
	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	\$103.90	\$104.00	\$103.95	\$1.40	\$2.00	-\$1.35	\$103.25
Dec 24	\$103.75	\$103.85	\$103.80	\$1.55	\$1.85	-\$1.25	\$103.03
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May 25	\$102.85	\$102.95	\$102.90	\$1.85	-\$0.19	-\$0.56	\$101.98
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.Q1 26	\$100.20	\$100.30	\$100.25	\$1.90	-\$0.46	-\$0.85	\$99.30
Cal 25	\$102.35	\$102.45	\$102.40	\$1.85	-\$0.05	-\$0.75	\$101.48
Cal 26	\$99.05	\$99.15	\$99.10	\$1.90	-\$0.55	-\$1.00	\$98.15

\$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%)	\$92.66	\$1.90	总计	0	-390	SHFE螺纹钢1月25	\$477.64	\$0.29
澳洲离岸隐含价	\$94.79	\$1.67	日照	21,680	-200	DCE 焦炭1月25	\$282.93	\$0.80
巴西离岸隐含价	\$81.68	\$2.02	青岛	25,900	150	芝商所热轧卷 11月24	\$714.00	-\$1.00

**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	\$9.08	\$9.30	\$7.63	\$9.05	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.00	\$22.50	\$22.00	\$21.65	\$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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