



Iron Ore Market Daily Report

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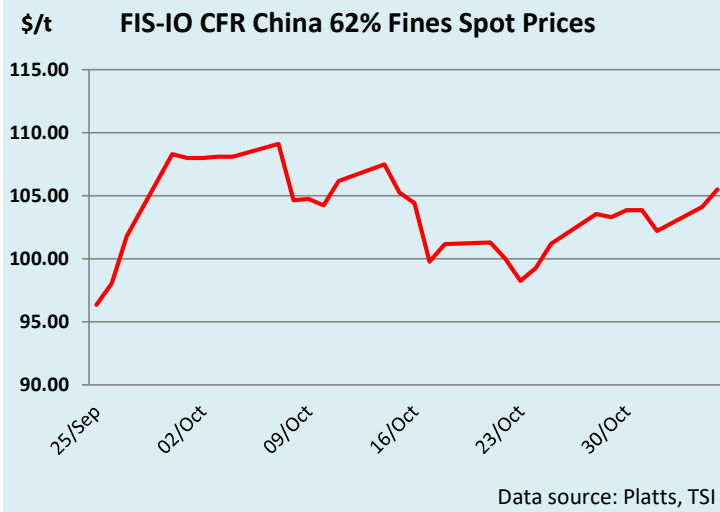
05 November 2024

Market Commentary / Recent Trades

The Dec iron ore market opened this morning at \$104.00 and we quickly saw a dip to the intraday lows of \$103.55. However, the market then gained momentum as Chinese Caixin PMI figures came in better than forecast propelling the market to daily highs of 105.85. As the afternoon session ensued, the market printed a higher low at \$104.90 before pushing higher back into the \$105.50 region.

Trading wise, the markets were still subdued as investors and traders alike waited in anticipation for the US election and PBOC fiscal meeting results, two large catalysts that could drastically affect price. We did see Nov/Dec trading at \$0.10 in 30kt+, then again at par in 25kt as flat price rallied, we also saw Nov/Jan print \$0.35 in 30kt. Nov and Dec had some sell side interest in 10-30kt clips along with some other front month outright trading, however other than this the markets remained quiet.

In China, additional signs of potential recovery appeared as the Caixin Purchasing Managers Index rose to 52 in October, up from 50.30 in the previous month. This marks the largest increase in the index since March of last year. In response, iron ore prices rallied back up to \$105.85, and the CSI 300 Index rose by 2.5%.



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

Iron ore futures curve and closing prices

05-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$104.90	\$105.00	\$104.95	\$1.00	\$1.30	-\$0.60	\$103.82
Dec 24	\$104.90	\$105.00	\$104.95	\$1.15	\$1.50	-\$0.40	\$103.67
Jan 25	\$104.75	\$104.85	\$104.80	\$1.15	\$1.45	-\$0.40	\$103.48
Feb 25	\$104.60	\$104.70	\$104.65	\$1.15	\$1.45	-\$0.35	\$103.30
Mar 25	\$104.45	\$104.55	\$104.50	\$1.15	\$1.45	-\$0.25	\$103.13
Apr 25	\$104.25	\$104.35	\$104.30	\$1.15	\$1.45	-\$0.20	\$102.92
May 25	\$104.00	\$104.10	\$104.05	\$1.15	\$1.34	\$0.42	\$102.67
Q1 25	\$104.60	\$104.70	\$104.65	\$1.15	\$1.45	-\$0.45	\$103.30
Q2 25	\$104.00	\$104.10	\$104.05	\$1.15	\$1.40	-\$0.30	\$102.67
Q3 25	\$103.15	\$103.25	\$103.20	\$1.15	\$1.40	-\$0.40	\$101.80
Q4 25	\$102.25	\$102.35	\$102.30	\$1.15	\$1.40	-\$0.55	\$100.90
Q1 26	\$101.35	\$101.45	\$101.40	\$1.15	\$1.06	\$0.18	\$100.00
Cal 25	\$103.50	\$103.60	\$103.55	\$1.15	\$2.35	-\$0.45	\$102.17
Cal 26	\$100.20	\$100.30	\$100.25	\$1.15	\$1.85	-\$0.75	\$98.85

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%)	\$94.06	\$1.40	Total	0	-390	SHFE Rb Jan 25	\$482.89	\$5.25
AUS FOB Impl.	\$95.64	\$0.84	Rizhao	21,680	-200	DCE Coke Jan 25	\$288.82	\$5.89
Brazil FOB Impl.	\$82.57	\$0.89	Qingdao	25,900	150	Nymex HRC Nov 24	\$702.00	-\$12.00

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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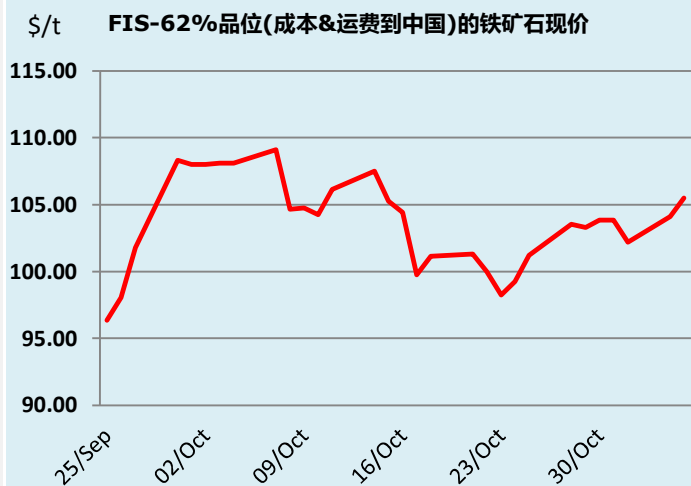
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市场评论 / 近期交易

12月铁矿石市场今早以104.00美元开盘，随后迅速跌至103.55美元的盘中低点。然而随着中国财新采购经理人指数好于预期，市场乐观情绪有所增加，价格推高至105.85的高点。午盘市场下跌至104.90美元的最低点，随后回升至105.50美元。

交易方面，市场仍然低迷，由于投资者和交易员都在期待美国大选和中国人民银行的财政会议结果，这两个事件可能会极大地影响价格。11月/12月在0.10美元交易3万吨以上，然后随着价格持平，再次交易2.5万吨，11月/1月在0.35美元交易3万吨。11月和12月有一些卖盘兴趣，交易1至3万吨。以及其他即期合约也有一些交易量，但除此之外市场保持平静。

今日中国市场出现潜在经济复苏的迹象，财新采购经理人指数10月升至52，高于前一个月的50.30。这标志着该指数自去年3月以来的最大涨幅。因此铁矿石价格反弹至105.85的高点，同时沪深300指数上涨2.5%。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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	\$104.90	\$105.00	\$104.95	\$1.00	\$1.30	-\$0.60	\$103.82
Dec 24	\$104.90	\$105.00	\$104.95	\$1.15	\$1.50	-\$0.40	\$103.67
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.Q3 25	\$103.15	\$103.25	\$103.20	\$1.15	\$1.40	-\$0.40	\$101.80
.Q4 25	\$102.25	\$102.35	\$102.30	\$1.15	\$1.40	-\$0.55	\$100.90
.Q1 26	\$101.35	\$101.45	\$101.40	\$1.15	\$1.06	\$0.18	\$100.00
Cal 25	\$103.50	\$103.60	\$103.55	\$1.15	\$2.35	-\$0.45	\$102.17
Cal 26	\$100.20	\$100.30	\$100.25	\$1.15	\$1.85	-\$0.75	\$98.85

\$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%)	\$94.06	\$1.40	总计	0	-390	SHFE螺纹钢1月25	\$482.89	\$5.25
澳洲离岸隐含价	\$95.64	\$0.84	日照	21,680	-200	DCE 焦炭1月25	\$288.82	\$5.89
巴西离岸隐含价	\$82.57	\$0.89	青岛	25,900	150	芝商所热轧卷 11月24	\$702.00	-\$12.00

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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