



Iron Ore Market Daily Report

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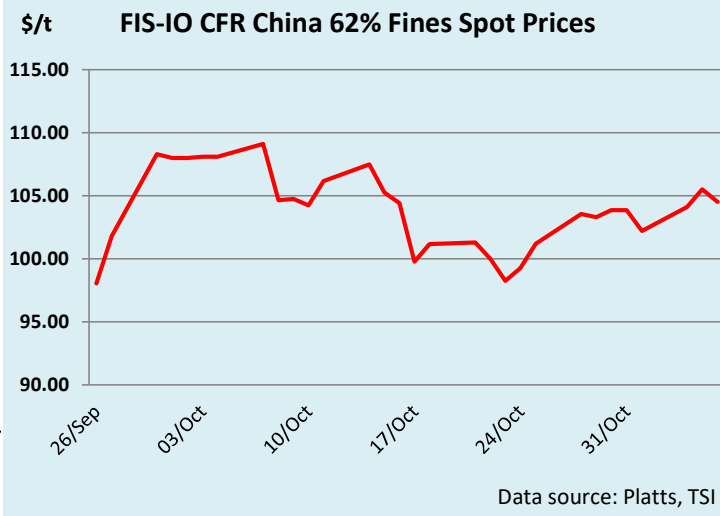
06 November 2024

Market Commentary / Recent Trades

As uncertainty grew this morning pending the results of the U.S. presidential election, the iron ore flat price opened at \$105.10 and immediately dropped to daily lows of \$102.50. In the afternoon, the price began to stabilize and established a new intraday range between \$102.80 and \$104.70. The session closed at \$103.70.

The markets were quieter than usual as traders awaited the U.S. election results and the upcoming PBOC meeting. We observed some Q3 buying interest in 20kt+ quantities, as well as outright interest in December contracts, including 75kt and 65kt clips. As flat prices fluctuated, the Nov/Dec spreads remained volatile. Nov/Dec saw strong buy-side interest, trading at \$0.10 for 90kt, \$0.15 for 150kt, \$0.20 for 286kt, \$0.25 for 190kt, and \$0.40 for 200kt. We also saw Nov/Feb trading at \$0.60 for 38kt. Q1 traded in a single 50ktm clip, and post-session we observed Nov/Q3 trade at \$2.10 in a 90x30ktm clip.

Chinese equities and iron ore prices fell today as Donald Trump appeared likely to return to the White House. The MSCI Asia Pacific Ex-Japan Index dropped 1.1%, alongside the Hang Seng Enterprises Index, which declined 2.6%. Markets were spooked by the prospect of tariffs and heightened trade tensions amidst political uncertainty. Despite this, investors are awaiting a key legislative meeting in China this week, which could trigger a fresh wave of fiscal spending.



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Iron ore futures curve and closing prices

06-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	-\$1.00	\$0.15	-\$0.10	\$103.85
Dec 24	\$103.70	\$103.80	\$103.75	-\$1.20	\$0.20	-\$0.10	\$103.69
Jan 25	\$103.50	\$103.60	\$103.55	-\$1.25	\$0.30	-\$0.15	\$103.50
Feb 25	\$103.30	\$103.40	\$103.35	-\$1.30	\$0.35	-\$0.15	\$103.31
Mar 25	\$103.15	\$103.25	\$103.20	-\$1.30	\$0.45	-\$0.10	\$103.15
Apr 25	\$102.95	\$103.05	\$103.00	-\$1.30	\$0.50	-\$0.10	\$102.94
May 25	\$102.70	\$102.80	\$102.75	-\$1.30	\$0.29	-\$0.43	\$102.69
Q1 25	\$103.30	\$103.40	\$103.35	-\$1.30	\$0.35	-\$0.15	\$103.31
Q2 25	\$102.70	\$102.80	\$102.75	-\$1.30	\$0.50	-\$0.10	\$102.69
Q3 25	\$101.90	\$102.00	\$101.95	-\$1.25	\$0.60	-\$0.05	\$101.84
Q4 25	\$101.00	\$101.10	\$101.05	-\$1.25	\$0.65	\$0.05	\$100.94
Q1 26	\$100.10	\$100.20	\$100.15	-\$1.25	\$0.09	-\$0.55	\$100.04
Cal 25	\$102.25	\$102.35	\$102.30	-\$1.25	\$0.15	-\$0.05	\$102.20
Cal 26	\$98.95	\$99.05	\$99.00	-\$1.25	\$0.00	-\$0.10	\$98.89

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%)	\$93.06	-\$1.00	Total	0	-390	SHFE Rb Jan 25	\$474.10	-\$8.80
AUS FOB Impl.	\$94.76	-\$0.88	Rizhao	21,680	-200	DCE Coke Jan 25	\$278.59	-\$10.23
Brazil FOB Impl.	\$81.25	-\$1.32	Qingdao	25,900	150	Nymex HRC Nov 24	\$702.00	\$0.00

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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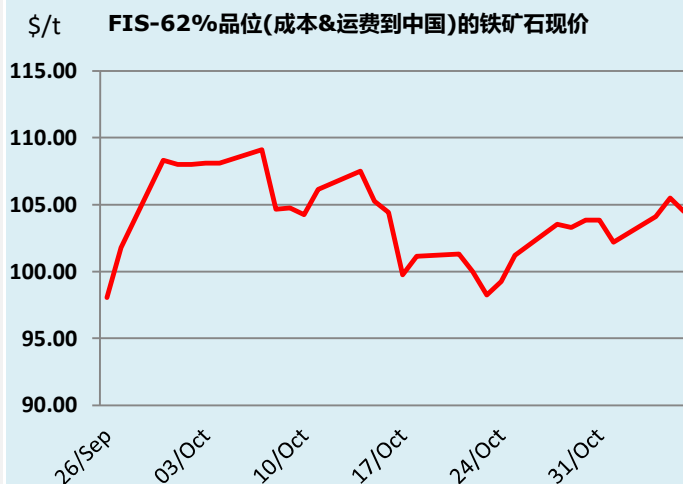
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市场评论 / 近期交易

今早由于美国总统大选结果尚未公布，市场不确定性增加，铁矿石价格以105.10美元开盘，随即跌至102.50美元的低点。午盘价格趋于稳定，在102.80美元和104.70美元之间区间波动，收于103.70美元。

由于交易员们等待美国大选结果和即将召开的中国人民银行会议，市场比往常平静。Q3有一些买盘兴趣，交易2万吨以上。以及12月也有一些市场兴趣，交易7.5和6.5万吨。随着期货价格回升，11月/12月价差波动剧烈。11月/12月有一些强烈的买盘兴趣，在0.10美元交易9万吨，在0.15美元交易15万吨，在0.20美元交易28.6万吨，在0.25美元交易19万吨，在0.40美元交易20万吨。11月/2月在0.60美元交易3.8万吨。Q1有一笔每月5万吨的交易，尾盘11月/Q3在2.10美元交易每月90x3万吨。

随着唐纳德·特朗普有望重返白宫，中国股市和铁矿石价格今日下跌。明晟(日本除外)指数下跌1.1%，恒生指数下跌2.6%，由于政治不确定性，关税前景和贸易紧张局势加剧，市场对这一前景感到担忧。尽管如此，投资者仍在等待本周中国召开的重要立法会议，此次会议可能会刺激新一轮的财政支出。



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	-\$1.00	\$0.15	-\$0.10	\$103.85
Dec 24	\$103.70	\$103.80	\$103.75	-\$1.20	\$0.20	-\$0.10	\$103.69
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Q1 25	\$103.30	\$103.40	\$103.35	-\$1.30	\$0.35	-\$0.15	\$103.31
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.Q4 25	\$101.00	\$101.10	\$101.05	-\$1.25	\$0.65	\$0.05	\$100.94
.Q1 26	\$100.10	\$100.20	\$100.15	-\$1.25	\$0.09	-\$0.55	\$100.04
Cal 25	\$102.25	\$102.35	\$102.30	-\$1.25	\$0.15	-\$0.05	\$102.20
Cal 26	\$98.95	\$99.05	\$99.00	-\$1.25	\$0.00	-\$0.10	\$98.89

\$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%)	\$93.06	-\$1.00	总计	0	-390	SHFE螺纹钢1月25	\$474.10	-\$8.80
澳洲离岸隐含价	\$94.76	-\$0.88	日照	21,680	-200	DCE 焦炭1月25	\$278.59	-\$10.23
巴西离岸隐含价	\$81.25	-\$1.32	青岛	25,900	150	芝商所热轧卷 11月24	\$702.00	\$0.00

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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