



Iron Ore Market Daily Report

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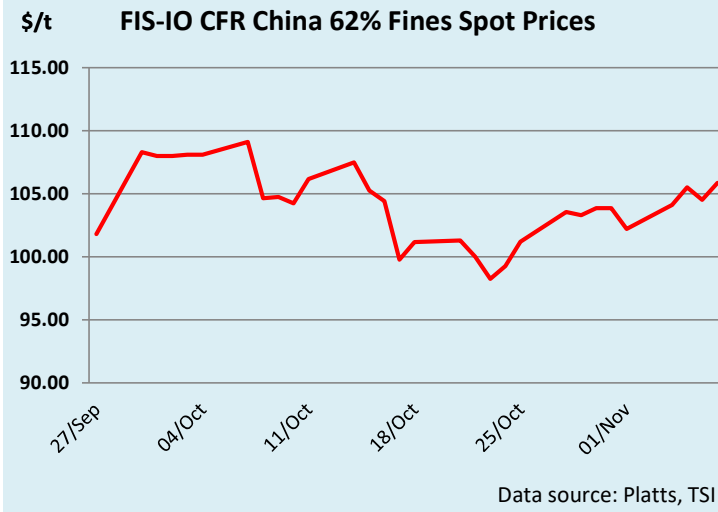
07 November 2024

Market Commentary / Recent Trades

Iron ore prices rallied this morning as recent Chinese data released showed exports had grown at the fastest pace since mid-2022. The session opened at \$103.50 which also marked the lows of the day, price rallied to highs of \$105.40 in the morning session before continuation in the afternoon to reach intraday highs of \$106.00.

Spreads across the front end were firmer this morning however the market remained subdued other than a few notable spreads. Nov/Dec still had strong interest, trading at \$0.10 in 35kt as well as \$0.05 and \$0.15 both in 200kt clips, it also traded into the negatives at -\$0.05 in 20kt as flat price rallied in the afternoon. Dec/Feb traded at \$0.48 in 123.1kt along with Dec/Mar trading at \$0.80 in 39.2kt, we also saw Nov/Feb print \$0.55 in 50kt. On the quarterlies Q3/Q4 traded at \$0.85 in 20ktm total and Cal25 outright trade in 3ktm.

Iron ore climbed to highs of \$106.00 today after China's exports surged 12.7% year-on-year in October to \$309 billion, the fastest growth since July 2022. Imports dropped 2.3% to \$213 billion, yielding a trade surplus of \$96 billion, the third largest on record, however the positive momentum could be threatened by Donald Trump's potential trade policies. Chinese stocks also rebounded sharply, with the CSI 300 Index rising 3% to a one-month high. Hong Kong-listed Chinese stocks also gained, up to 2.7%, outperforming most other markets in the Asia-Pacific region.



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Iron ore futures curve and closing prices

07-Nov FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Nov 24 | \$105.40 | \$105.50 | \$105.45 | \$1.50 | \$2.90 | -\$0.75 | \$104.17 |
| Dec 24 | \$105.50 | \$105.60 | \$105.55 | \$1.80 | \$3.30 | -\$0.50 | \$104.06 |
| Jan 25 | \$105.25 | \$105.35 | \$105.30 | \$1.75 | \$3.30 | -\$0.60 | \$103.86 |
| Feb 25 | \$105.00 | \$105.10 | \$105.05 | \$1.70 | \$3.30 | -\$0.70 | \$103.66 |
| Mar 25 | \$104.80 | \$104.90 | \$104.85 | \$1.65 | \$3.30 | -\$0.70 | \$103.49 |
| Apr 25 | \$104.55 | \$104.65 | \$104.60 | \$1.60 | \$3.30 | -\$0.70 | \$103.27 |
| May 25 | \$104.30 | \$104.40 | \$104.35 | \$1.60 | \$3.30 | -\$0.73 | \$103.02 |
| Q1 25 | \$105.00 | \$105.10 | \$105.05 | \$1.70 | \$3.30 | -\$0.65 | \$103.66 |
| Q2 25 | \$104.30 | \$104.40 | \$104.35 | \$1.60 | \$3.30 | -\$0.65 | \$103.02 |
| Q3 25 | \$103.50 | \$103.60 | \$103.55 | \$1.60 | \$3.40 | -\$0.60 | \$102.18 |
| Q4 25 | \$102.60 | \$102.70 | \$102.65 | \$1.60 | \$3.40 | -\$0.60 | \$101.28 |
| Q1 26 | \$101.70 | \$101.80 | \$101.75 | \$1.60 | \$3.40 | -\$0.89 | \$100.38 |
| Cal 25 | \$103.85 | \$103.95 | \$103.90 | \$1.60 | \$2.15 | -\$0.65 | \$102.54 |
| Cal 26 | \$100.55 | \$100.65 | \$100.60 | \$1.60 | \$2.25 | -\$0.85 | \$99.23 |

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%) | \$94.41 | \$1.35 | Total | 0 | -390 | SHFE Rb Jan 25 | \$474.60 | \$0.50 |
| AUS FOB Impl. | \$95.91 | \$1.15 | Rizhao | 21,680 | -200 | DCE Coke Jan 25 | \$277.44 | -\$1.15 |
| Brazil FOB Impl. | \$82.21 | \$0.96 | Qingdao | 25,900 | 150 | Nymex HRC Nov 24 | \$706.00 | \$4.00 |

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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第一页

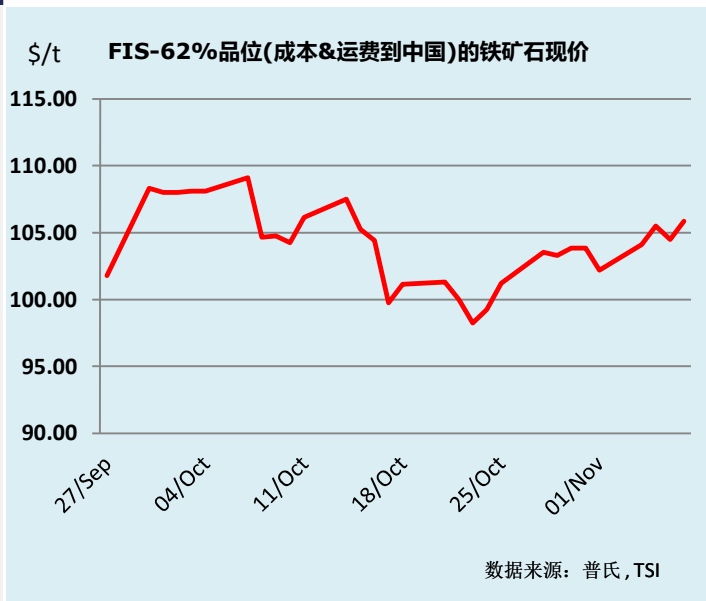
07 November 2024

市场评论 / 近期交易

由于最近公布的中国数据显示出口增速为2022年中期以来最快，铁矿石价格今早反弹。市场开盘于103.50美元的低点，随后反弹至105.40美元的高点，午盘继续上涨至106.00美元的高点。

今早早期合约价差坚挺，但除去一些价差合约有不错的交易量，市场仍相对疲软。11月/12月有不错的市场兴趣，在0.10美元交易3.5万吨，在0.05美元和0.15美元各交易20万吨。由于午盘期货价格反弹，价差在负0.05美元交易2万吨。12月/2月在0.48美元交易12.31万吨，12月/3月在0.80美元交易3.92万吨，11月/2月在0.55美元交易5万吨。季度合约Q3/Q4在0.85美元总计交易每月2万吨，Cal25交易每月3000吨。

由于中国10月出口与去年相比上升12.7%，至3090亿美元，为2022年7月以来的最快增速，铁矿石今日上涨至106.00美元的高点。进口下降2.3%，至2130亿美元，贸易顺差达960亿美元，创历史第三高水平，但这一积极势头可能会受唐纳德·特朗普潜在的贸易政策威胁。中国股市也大幅反弹，沪深300指数上涨3%，达到一个月以来的新高。在香港上市的中国股票也上涨了2.7%，表现优于亚太地区的大多数市场。



掉期/期货远期曲线和收盘价格

07-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 | \$105.40 | \$105.50 | \$105.45 | \$1.50 | \$2.90 | -\$0.75 | \$104.17 |
| Dec 24 | \$105.50 | \$105.60 | \$105.55 | \$1.80 | \$3.30 | -\$0.50 | \$104.06 |
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| Cal 25 | \$103.85 | \$103.95 | \$103.90 | \$1.60 | \$2.15 | -\$0.65 | \$102.54 |
| Cal 26 | \$100.55 | \$100.65 | \$100.60 | \$1.60 | \$2.25 | -\$0.85 | \$99.23 |

\$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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第二页

07 November 2024

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%) | \$94.41 | \$1.35 | 总计 | 0 | -390 | SHFE螺纹钢1月25 | \$474.60 | \$0.50 |
| 澳洲离岸隐含价 | \$95.91 | \$1.15 | 日照 | 21,680 | -200 | DCE 焦炭1月25 | \$277.44 | -\$1.15 |
| 巴西离岸隐含价 | \$82.21 | \$0.96 | 青岛 | 25,900 | 150 | 芝商所热轧卷 11月24 | \$706.00 | \$4.00 |

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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