



Iron Ore Market Daily Report

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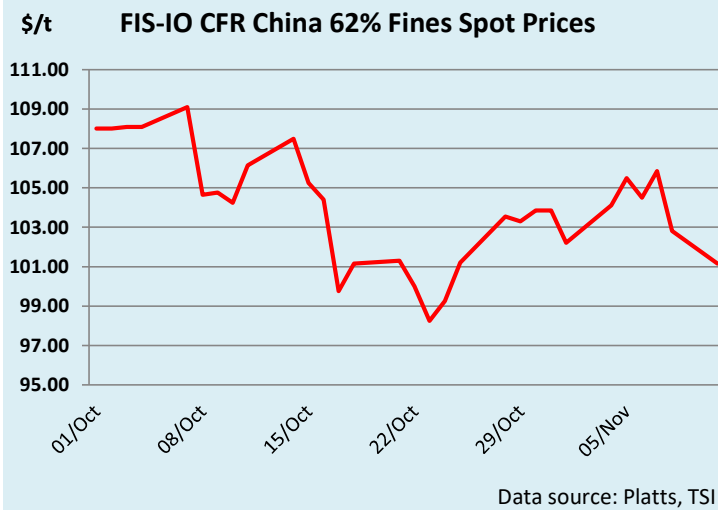
11 November 2024

Market Commentary / Recent Trades

As the new trading week begins, the iron ore price remains firmly rangebound, with the Singapore morning session opening at \$101.00 and bouncing between lows of \$100.50 and highs of \$101.45. In the afternoon session, prices briefly dipped to intraday lows of \$100.10 before rebounding to \$100.70 by the close.

In the morning, we observed some quarterly outright interest, with Q3 and Q4 trading in multiple 5-10 ktm clips, alongside Q2/Q3 trades printing at \$0.80 in 5 ktm. Elsewhere in spreads, Dec/Cal-26 traded at \$4.60 in 12 x 1 ktm, Dec/Feb traded at \$0.40 in 122.7 kt, and Dec/Mar traded at \$0.60 in 39.2 kt. Additionally, we saw multiple Nov/Dec trades, including 45 kt at \$1.05, over 250 kt at \$1.10, 50 kt at \$1.20, and a further 15 kt at \$1.25. Dec/Jan also printed at \$0.20 in 50 kt, while Nov/Jan traded at \$1.40 in 20 kt. Q2/Q3 narrowed slightly to trade at \$0.80 in 10 kt, and Q3/Q4 traded at the same level in 20 ktm.

China's trade surplus is on track to hit a record level of \$1 trillion this year, exacerbating global trade imbalances. The surplus reached \$785 billion in the first 10 months, up 16% from 2023, according to recent China Customs data. Over the weekend, China also released its latest inflation figures: CPI came in slightly below forecast at 0.3% YoY, down from 0.4% in September, while core CPI ticked up to 0.2% YoY from 0.1% in September.



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Iron ore futures curve and closing prices

11-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$101.85	\$101.95	\$101.90	-\$1.80	-\$3.05	-\$4.15	\$103.78
Dec 24	\$100.70	\$100.80	\$100.75	-\$2.45	-\$4.20	-\$5.20	\$103.46
Jan 25	\$100.50	\$100.60	\$100.55	-\$2.45	-\$4.25	-\$5.25	\$103.26
Feb 25	\$100.30	\$100.40	\$100.35	-\$2.50	-\$4.30	-\$5.30	\$103.07
Mar 25	\$100.15	\$100.25	\$100.20	-\$2.50	-\$4.30	-\$5.25	\$102.91
Apr 25	\$99.95	\$100.05	\$100.00	-\$2.50	-\$4.30	-\$5.20	\$102.69
May 25	\$99.70	\$99.80	\$99.75	-\$2.50	-\$4.30	-\$5.06	\$102.44
Q1 25	\$100.30	\$100.40	\$100.35	-\$2.50	-\$4.30	-\$5.30	\$103.07
Q2 25	\$99.70	\$99.80	\$99.75	-\$2.50	-\$4.30	-\$5.15	\$102.44
Q3 25	\$98.95	\$99.05	\$99.00	-\$2.50	-\$4.20	-\$4.95	\$101.63
Q4 25	\$98.15	\$98.25	\$98.20	-\$2.45	-\$4.10	-\$4.80	\$100.75
Q1 26	\$97.30	\$97.40	\$97.35	-\$2.40	-\$4.05	-\$4.82	\$99.86
Cal 25	\$99.30	\$99.40	\$99.35	-\$2.45	-\$3.05	-\$5.05	\$101.98
Cal 26	\$96.20	\$96.30	\$96.25	-\$2.30	-\$2.85	-\$4.85	\$98.71

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%)	\$89.71	-\$1.65	Total	0	-390	SHFE Rb Jan 25	\$464.17	-\$11.98
AUS FOB Impl.	\$90.59	-\$12.21	Rizhao	21,060	-200	DCE Coke Jan 25	\$271.04	-\$12.05
Brazil FOB Impl.	\$75.55	-\$27.25	Qingdao	25,800	150	Nymex HRC Nov 24	\$707.00	\$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	\$9.38	\$9.85	\$8.03	\$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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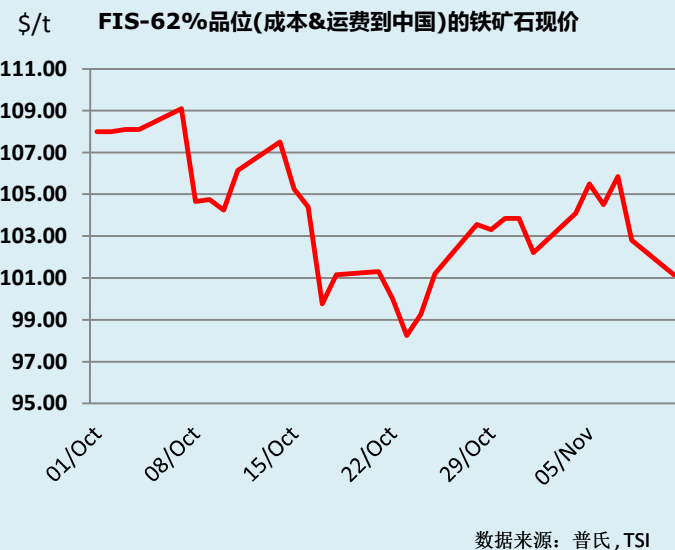
11 November 2024

市场评论 / 近期交易

随着新的交易周的开始，铁矿石价格保持稳定的区间波动，新加坡早盘以101.00美元开盘，交易于100.50美元的最低点和101.45美元的高点之间。午盘短暂下跌至100.10美元的盘中低点，收盘时回升至100.70美元。

早盘季度合约Q3和Q4有一些市场兴趣，多次交易5000至1万吨。同时Q2/Q3在0.80美元交易每月5000吨。12月/Cal26在4.60美元交易每月12x1000吨，12月/2月在0.40美元交易12.27万吨，12月/3月在0.60美元交易3.92万吨。11月/12月有不错的交易量，在1.05美元交易4.5万吨，在1.10美元交易25万吨以上，在1.20美元交易5万吨，以及在1.25美元交易1.5万吨。12月/1月在0.20美元交易5万吨，11月/1月在1.40美元交易2万吨，Q2/Q3略微收窄，在0.80美元交易1万吨，Q3/Q4以相同价格交易每月2万吨。

中国的贸易顺差今年有望达到创纪录的1万亿美元，加剧全球贸易失衡。根据中国海关的最新数据显示前10个月的贸易顺差达到7850亿美元，比2023年增长16%。周末中国还公布了最新的通胀数据，消费者物价指数较去年增长0.3%，略低于预期，9月为0.4%，核心消费者物价指数较去年增长0.2%，9月为1%。



掉期/期货远期曲线和收盘价格

11-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	\$101.85	\$101.95	\$101.90	-\$1.80	-\$3.05	-\$4.15	\$103.78
Dec 24	\$100.70	\$100.80	\$100.75	-\$2.45	-\$4.20	-\$5.20	\$103.46
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Q1 25	\$100.30	\$100.40	\$100.35	-\$2.50	-\$4.30	-\$5.30	\$103.07
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.Q3 25	\$98.95	\$99.05	\$99.00	-\$2.50	-\$4.20	-\$4.95	\$101.63
.Q4 25	\$98.15	\$98.25	\$98.20	-\$2.45	-\$4.10	-\$4.80	\$100.75
.Q1 26	\$97.30	\$97.40	\$97.35	-\$2.40	-\$4.05	-\$4.82	\$99.86
Cal 25	\$99.30	\$99.40	\$99.35	-\$2.45	-\$3.05	-\$5.05	\$101.98
Cal 26	\$96.20	\$96.30	\$96.25	-\$2.30	-\$2.85	-\$4.85	\$98.71

\$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

FIS 铁矿石市场报告

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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%)	\$89.71	-\$1.65	总计	0	-390	SHFE螺纹钢1月25	\$464.17	-\$11.98
澳洲离岸隐含价	\$90.59	-\$12.21	日照	21,060	-200	DCE 焦炭1月25	\$271.04	-\$12.05
巴西离岸隐含价	\$75.55	-\$27.25	青岛	25,800	150	芝商所热轧卷 11月24	\$707.00	\$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	\$9.38	\$9.85	\$8.03	\$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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