



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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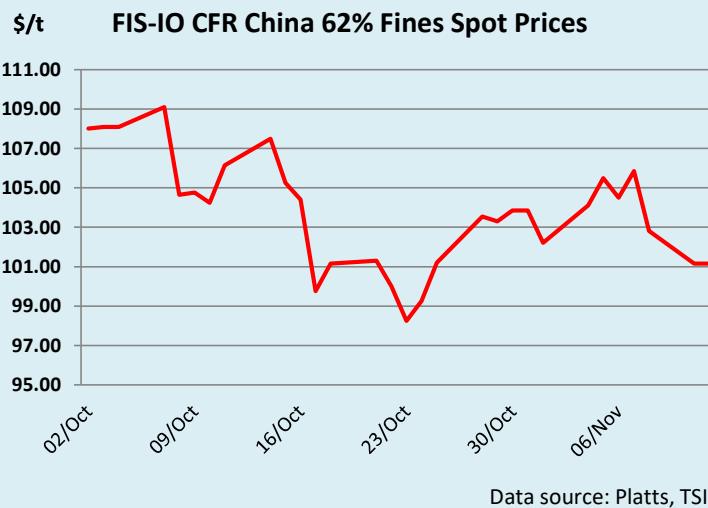
12 November 2024

## Market Commentary / Recent Trades

The Singapore session opened at \$101.30, briefly reaching \$101.70 before pulling back to \$100.30. Afternoon sell-offs pushed prices to \$99.80 before a slight recovery, ending at \$100.40.

Spreads were softer across the front end of the curve this morning and as a result we saw Dec/Q1 trading early on at \$0.35 in 30x10ktm. Q1-26 had some continued buy side interest to trade in a total of 15ktm as well as Q2-25 also printing in equivalent size, we also saw Dec/Feb trade at \$0.30 in 122.4kt and \$0.35 in 30kt+. Dec/Mar traded at \$0.55 in 39.1kt, along with Jan/Feb at \$0.15 in 60kt, we also saw that Nov/Dec had interest at the \$1.20 level to trade in a total of 150kt+. Q1-25 traded in a 20ktm clip and Dec/Q1 traded again at \$0.30 in 150x50ktm, on the longer dated end, Cal26/27 traded at \$2.65 in 5ktm.

Iron ore prices dropped below \$100 a ton today, the lowest level in past two weeks, due to China's limited stimulus efforts and increased supply from miners. The ongoing commodity decline, partly due to a stronger U.S. dollar, saw iron ore futures down for the third consecutive session.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$101.65	\$101.75	\$101.70	-\$0.20	-\$2.25	-\$3.10	\$103.52
Dec 24	\$100.35	\$100.45	\$100.40	-\$0.35	-\$3.35	-\$4.40	\$103.08
Jan 25	\$100.20	\$100.30	\$100.25	-\$0.30	-\$3.30	-\$4.50	\$102.89
Feb 25	\$100.05	\$100.15	\$100.10	-\$0.25	-\$3.25	-\$4.60	\$102.70
Mar 25	\$99.90	\$100.00	\$99.95	-\$0.25	-\$3.25	-\$4.65	\$102.54
Apr 25	\$99.70	\$99.80	\$99.75	-\$0.25	-\$3.25	-\$4.70	\$102.33
May 25	\$99.50	\$99.60	\$99.55	-\$0.20	-\$3.20	-\$4.65	\$102.08
Q1 25	\$100.05	\$100.15	\$100.10	-\$0.25	-\$3.25	-\$4.60	\$102.70
Q2 25	\$99.50	\$99.60	\$99.55	-\$0.20	-\$3.20	-\$4.65	\$102.08
Q3 25	\$98.75	\$98.85	\$98.80	-\$0.20	-\$3.15	-\$4.60	\$101.28
Q4 25	\$98.00	\$98.10	\$98.05	-\$0.15	-\$3.00	-\$4.50	\$100.41
Q1 26	\$97.15	\$97.25	\$97.20	-\$0.15	-\$2.95	-\$4.66	\$99.53
Cal 25	\$99.10	\$99.20	\$99.15	-\$0.20	-\$4.40	-\$4.55	\$101.63
Cal 26	\$96.05	\$96.15	\$96.10	-\$0.15	-\$4.15	-\$4.65	\$98.38

**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	\$0.00	Total	0	-390	SHFE Rb Jan 25	\$460.14	-\$4.03
AUS FOB Impl.	\$90.31	-\$0.28	Rizhao	21,060	-200	DCE Coke Jan 25	\$266.50	-\$4.54
Brazil FOB Impl.	\$74.16	-\$1.39	Qingdao	25,800	150	Nymex HRC Nov 24	\$698.00	-\$9.00

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	\$10.03	\$10.50	\$8.28	\$9.05	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.50	\$23.13	\$20.30	\$22.00	\$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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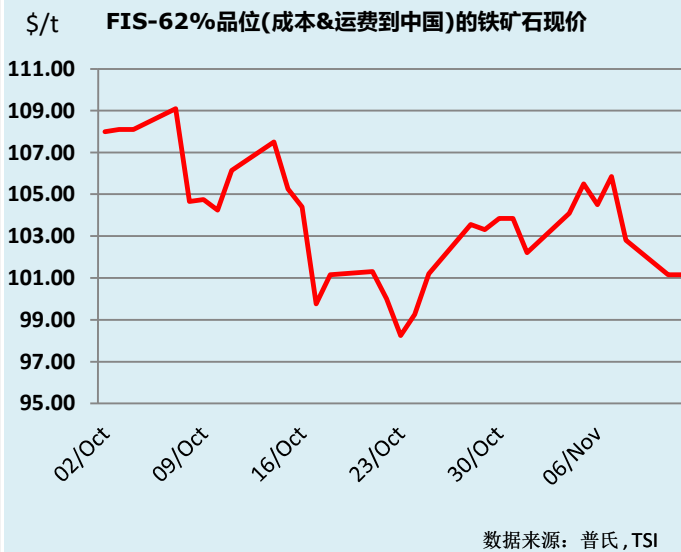
12 November 2024

## 市场评论 / 近期交易

今日新加坡早盘以101.30美元开盘，短暂升至101.70美元的高点，随后回落至100.30美元的最低点。午后市场持续抛售，最低跌至99.80美元，最终收于100.40美元。

今早即期合约价差走软，12月/Q1早盘在0.35美元交易每月30x1万吨。26年Q1有一些持续的买盘兴趣，总计交易每月1.5万吨，25年Q2也有相同的交易量。12月/2月在0.30美元交易12.24万吨，在0.35美元交易3万吨以上。12月/3月在0.55美元交易3.91万吨，1月/2月在0.15美元交易6万吨，11月/12月有一些市场兴趣在1.20美元交易总计15万吨以上。25年Q1交易每月2万吨，12月/Q1以0.30美元交易每月150x5万吨，远期合约Cal26/27在2.65美元交易每月5000吨。

由于中国的增长措施未能达到投资者的预期，加上矿工提高产量，铁矿石价格今日跌破100美元，为两周多以来的最低水平。此外大宗商品价格普遍下跌，美元走强导致全球买家购买原材料的价格上涨，铁矿连续第三个交易日下跌。



## 掉期/期货远期曲线和收盘价格

12-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	\$101.65	\$101.75	\$101.70	-\$0.20	-\$2.25	-\$3.10	\$103.52
Dec 24	\$100.35	\$100.45	\$100.40	-\$0.35	-\$3.35	-\$4.40	\$103.08
Jan 25	\$100.20	\$100.30	\$100.25	-\$0.30	-\$3.30	-\$4.50	\$102.89
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Cal 25	\$99.10	\$99.20	\$99.15	-\$0.20	-\$4.40	-\$4.55	\$101.63
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\$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%)	\$89.71	\$0.00	总计	0	-390	SHFE螺纹钢1月25	\$460.14	-\$4.03
澳洲离岸隐含价	\$90.31	-\$0.28	日照	21,060	-200	DCE 焦炭1月25	\$266.50	-\$4.54
巴西离岸隐含价	\$74.16	-\$1.39	青岛	25,800	150	芝商所热轧卷 11月24	\$698.00	-\$9.00

**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	\$10.03	\$10.50	\$8.28	\$9.05	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.50	\$23.13	\$20.30	\$22.00	\$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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