



Iron Ore Market Daily Report

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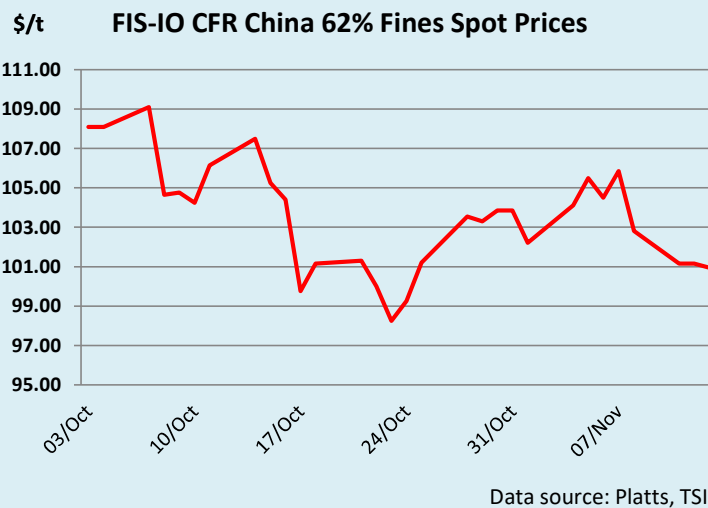
13 November 2024

Market Commentary / Recent Trades

The Singapore morning session opened with iron ore priced at \$100.60, with the \$100 level once again providing key support as prices printed daily lows. Mid-session, the price rallied to \$100.95, and by the start of the afternoon session, it reached a peak of \$101.25. However, this upward momentum was short-lived, with prices retracting by session's end to \$100.10.

Spreads were largely unchanged in the morning as trading activity remained relatively subdued. Notably, there was consistent buy-side interest in the Quarterly contracts, with trades for Q3 and Q4 executed in several 5-10ktm clips. Additionally, Q1 and Q2 outright trades in 10-20ktm clips, with Dec/Mar spreads trading at \$0.55 in 39.2kt and Dec/Feb at \$0.30 in 122.7kt. In the afternoon, interest in Quarterlies continued, with Q2/Q3 spreads trading at \$0.70 in 5ktm, alongside additional quarterly outright clips in 5-10ktm. Nov/Dec spreads traded at \$1.20 in 30kt and \$1.40 in 20kt+, while Dec/Cal26 traded notably at \$4.55 in 60x5ktm.

The People's Bank of China set the yuan's reference rate at 7.1991 per dollar, coming in stronger than expected by 445 pips and marking the widest divergence from estimates since August. Meanwhile, the yuan hit a three-month low amid a strong dollar, fueled by expectations that the Trump administration could impose a 60% tariff on Chinese goods. The PBOC has refrained from aggressive yuan support, and a majority of Bloomberg survey respondents anticipate further weakening of the currency, which could serve to bolster exports and mitigate potential tariff impacts.



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Iron ore futures curve and closing prices

13-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	\$0.00	-\$3.75	\$2.10	\$103.32
Dec 24	\$100.15	\$100.25	\$100.20	-\$0.20	-\$5.35	\$0.55	\$102.76
Jan 25	\$99.95	\$100.05	\$100.00	-\$0.25	-\$5.30	\$0.35	\$102.57
Feb 25	\$99.75	\$99.85	\$99.80	-\$0.30	-\$5.25	\$0.15	\$102.38
Mar 25	\$99.60	\$99.70	\$99.65	-\$0.30	-\$5.20	\$0.05	\$102.22
Apr 25	\$99.40	\$99.50	\$99.45	-\$0.30	-\$5.15	\$0.00	\$102.01
May 25	\$99.15	\$99.25	\$99.20	-\$0.35	-\$5.15	-\$0.12	\$101.76
Q1 25	\$99.75	\$99.85	\$99.80	-\$0.30	-\$5.25	\$0.15	\$102.38
Q2 25	\$99.15	\$99.25	\$99.20	-\$0.35	-\$5.15	-\$0.05	\$101.76
Q3 25	\$98.40	\$98.50	\$98.45	-\$0.35	-\$5.10	-\$0.15	\$100.96
Q4 25	\$97.65	\$97.75	\$97.70	-\$0.35	-\$4.95	-\$0.15	\$100.11
Q1 26	\$96.85	\$96.95	\$96.90	-\$0.30	-\$4.85	-\$0.31	\$99.23
Cal 25	\$98.75	\$98.85	\$98.80	-\$0.35	-\$3.50	-\$0.05	\$101.31
Cal 26	\$95.75	\$95.85	\$95.80	-\$0.30	-\$3.20	-\$0.35	\$98.09

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%)	\$89.51	-\$0.20	Total	0	-390	SHFE Rb Jan 25	\$463.68	\$3.55
AUS FOB Impl.	\$90.20	-\$0.11	Rizhao	21,060	-200	DCE Coke Jan 25	\$269.28	\$2.78
Brazil FOB Impl.	\$74.39	\$0.22	Qingdao	25,800	150	Nymex HRC Nov 24	\$697.00	-\$1.00

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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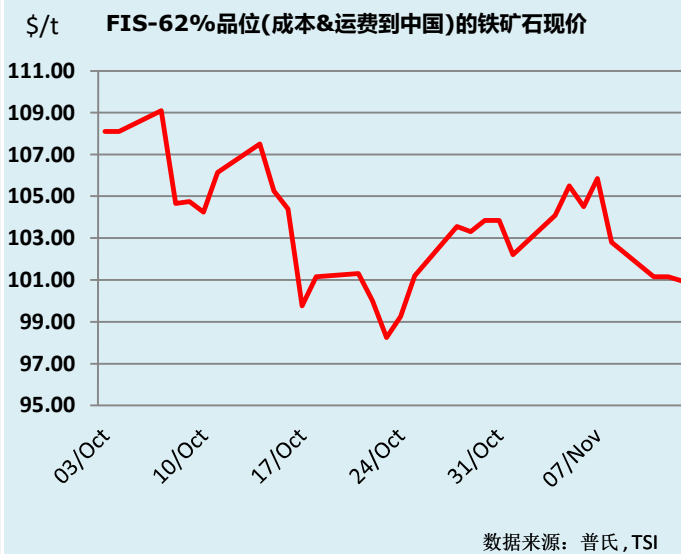
13 November 2024

市场评论 / 近期交易

新加坡早盘铁矿石价格以100.60美元开盘，在100美元关口再次受到支持，价格触及日内低点。盘中价格回升至100.95美元，午盘几个点上涨至101.25美元的高点。然而涨势短暂，收盘时价格回落至100.10美元。

今早价差基本保持不变，市场交易仍然相当低迷。早盘季度合约有一些持续的买盘兴趣，Q3和Q4交易每月5000至1万吨。Q1和Q2分别交易每月1至2万吨，12月/3月在0.55美元交易3.92万吨，12月/2月在0.30美元交易12.27万吨。午盘季度合约有不错的市场兴趣，Q2/Q3在0.70美元交易每月5000吨，其他季度合约也交易5000至1万吨。11月/12月在1.20美元交易3万吨，在1.40美元交易2万吨以上，此外12月/Cal26在4.55美元交易每月60x5000吨。

中国人民银行将人民币参考汇率定为1美元兑7.1991元人民币，高出市场预期445个基点，创下自八月以来与预估的最大差距。由于预期特朗普政府可能对中国商品征收60%的关税，美元汇率飙升，人民币跌至三个月低点。中国人民银行尚未采取措施来支持人民币，超过一半的彭博调查受访者认为，中国政府可能会允许人民币进一步贬值，以促进出口和缓解潜在关税的影响。



掉期/期货远期曲线和收盘价格

13-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	\$0.00	-\$3.75	\$2.10	\$103.32
Dec 24	\$100.15	\$100.25	\$100.20	-\$0.20	-\$5.35	\$0.55	\$102.76
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.Q4 25	\$97.65	\$97.75	\$97.70	-\$0.35	-\$4.95	-\$0.15	\$100.11
.Q1 26	\$96.85	\$96.95	\$96.90	-\$0.30	-\$4.85	-\$0.31	\$99.23
Cal 25	\$98.75	\$98.85	\$98.80	-\$0.35	-\$3.50	-\$0.05	\$101.31
Cal 26	\$95.75	\$95.85	\$95.80	-\$0.30	-\$3.20	-\$0.35	\$98.09

\$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%)	\$89.51	-\$0.20	总计	0	-390	SHFE螺纹钢1月25	\$463.68	\$3.55
澳洲离岸隐含价	\$90.20	-\$0.11	日照	21,060	-200	DCE 焦炭1月25	\$269.28	\$2.78
巴西离岸隐含价	\$74.39	\$0.22	青岛	25,800	150	芝商所热轧卷 11月24	\$697.00	-\$1.00

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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