



Iron Ore Market Daily Report

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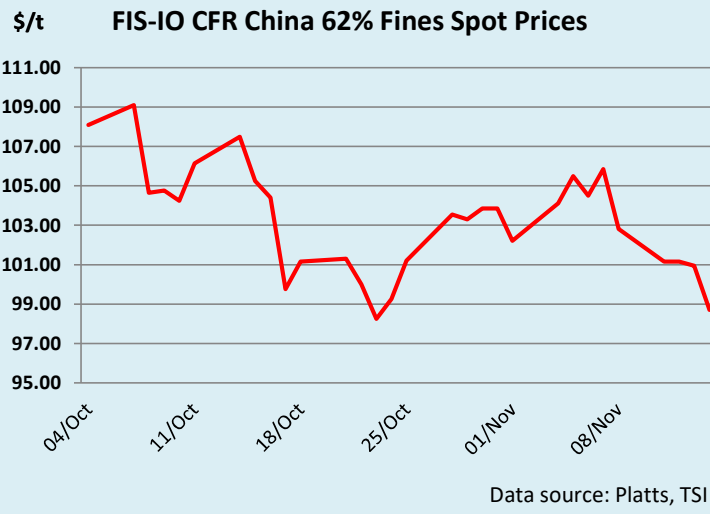
14 November 2024

Market Commentary / Recent Trades

Iron ore prices faced bearish pressure today as the market opened at \$100.30 and quickly slipped into a steady downtrend, hitting session lows of \$99.25. The descent continued with an intraday low of \$98.50 following news that Chinese dollar bond yields had dropped significantly. This decline in yields mirrored the weak sentiment in iron ore, adding further downward pressure to prices.

In spread activity, the front end remained somewhat softer this morning. Q2/Q3 spreads traded at \$0.70 with volumes reaching 15ktn, accompanied by several Q2 outright trades totaling over 20ktn. Dec/Feb spreads saw interest at \$0.40 with significant volumes of 50kt, while Dec outright trades saw a wave of sell-side activity, topping 115kt. The afternoon session was relatively subdued, though further Q2 outright trades exceeded 30ktn, and Q1/Q2 printed at \$0.65 with 5ktn traded. The Dec/Feb spread held steady at \$0.40, drawing another 120kt in volume, while notable trades included Nov/Dec at \$2.00 for 50kt, Dec/Jan at \$0.25 for 28kt, and May/Dec at \$1.90 with substantial 100kt volume.

On the macroeconomic front, China's economic indicators showed some early signs of a rebound in October, fueled by government support measures and holiday-driven retail spending. The market anticipates Friday's data release to confirm this uptick in industrial output and retail sales, potentially signaling a recovery after the prolonged property sector slowdown and dampened consumer demand. However, uncertainties remain, particularly with the potential for tariffs on Chinese exports from President-elect Donald Trump's administration, which could impact this tentative economic improvement.



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Iron ore futures curve and closing prices

14-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$100.90	\$101.00	\$100.95	-\$0.75	-\$2.75	-\$0.85	\$103.08
Dec 24	\$98.85	\$98.95	\$98.90	-\$1.30	-\$4.30	-\$2.90	\$102.38
Jan 25	\$98.65	\$98.75	\$98.70	-\$1.30	-\$4.30	-\$3.10	\$102.18
Feb 25	\$98.45	\$98.55	\$98.50	-\$1.30	-\$4.35	-\$3.25	\$101.99
Mar 25	\$98.25	\$98.35	\$98.30	-\$1.35	-\$4.40	-\$3.40	\$101.83
Apr 25	\$98.05	\$98.15	\$98.10	-\$1.35	-\$4.40	-\$3.45	\$101.62
May 25	\$97.85	\$97.95	\$97.90	-\$1.30	-\$4.35	-\$3.38	\$101.38
Q1 25	\$98.45	\$98.55	\$98.50	-\$1.30	-\$4.35	-\$3.25	\$101.99
Q2 25	\$97.85	\$97.95	\$97.90	-\$1.30	-\$4.35	-\$3.45	\$101.38
Q3 25	\$97.15	\$97.25	\$97.20	-\$1.25	-\$4.30	-\$3.45	\$100.59
Q4 25	\$96.40	\$96.50	\$96.45	-\$1.25	-\$4.20	-\$3.40	\$99.75
Q1 26	\$95.60	\$95.70	\$95.65	-\$1.25	-\$4.10	-\$3.32	\$98.88
Cal 25	\$97.45	\$97.55	\$97.50	-\$1.30	-\$6.40	-\$3.40	\$100.93
Cal 26	\$94.50	\$94.60	\$94.55	-\$1.25	-\$6.05	-\$3.45	\$97.74

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%)	\$87.26	-\$2.25	Total	0	-390	SHFE Rb Jan 25	\$459.11	-\$4.58
AUS FOB Impl.	\$87.68	-\$2.52	Rizhao	21,060	-200	DCE Coke Jan 25	\$265.24	-\$4.05
Brazil FOB Impl.	\$71.44	-\$2.94	Qingdao	25,800	150	Nymex HRC Nov 24	\$685.00	-\$12.00

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	\$9.93	\$10.25	\$7.98	\$9.25	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.75	\$23.50	\$20.58	\$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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市场评论 / 近期交易

铁矿石市场今日表现疲软，开盘价为\$100.30，随后进入稳步下行趋势，盘中低点达到\$99.25。随着中国美元债券收益率暴跌的消息传出，铁矿石价格也跌至98.50美元的日内新低。

即期合约价差今早略有走软，Q2/Q3以0.70美元成交每月1.5万吨，同时Q2总计成交每月2万吨以上。12月/2月在0.40美元成交5万吨，12月出现一些卖盘兴趣，交易11.5万吨以上。午盘市场相对平静，但Q2仍交易每月3万吨以上，Q1/Q2以0.65美元成交每月5000吨。此外12月/2月再次以0.40美元成交12万吨，同时11月/12月以2.00美元成交5万吨，12月/1月以0.25美元成交2.8万吨，5月/12月以1.90美元成交10万吨。

中国经济上月增长势头加快，在9月底推出刺激措施后初现反弹迹象。得益于政府对房地产的支持以及10月初的假日消费，10月的工业生产和零售销售预计较9月有所增长。市场预计周五发布的数据显示工业产出和零售销售的回暖，预示经济正在从过去18个月因房地产低迷和需求疲弱导致的缓慢增长中复苏。然而特朗普当选总统后可能在明年对中国出口商品征收更多关税，这可能会对中国的经济复苏构成威胁。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

14-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	\$100.90	\$101.00	\$100.95	-\$0.75	-\$2.75	-\$0.85	\$103.08
Dec 24	\$98.85	\$98.95	\$98.90	-\$1.30	-\$4.30	-\$2.90	\$102.38
Jan 25	\$98.65	\$98.75	\$98.70	-\$1.30	-\$4.30	-\$3.10	\$102.18
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Apr 25	\$98.05	\$98.15	\$98.10	-\$1.35	-\$4.40	-\$3.45	\$101.62
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Q1 25	\$98.45	\$98.55	\$98.50	-\$1.30	-\$4.35	-\$3.25	\$101.99
Q2 25	\$97.85	\$97.95	\$97.90	-\$1.30	-\$4.35	-\$3.45	\$101.38
.Q3 25	\$97.15	\$97.25	\$97.20	-\$1.25	-\$4.30	-\$3.45	\$100.59
.Q4 25	\$96.40	\$96.50	\$96.45	-\$1.25	-\$4.20	-\$3.40	\$99.75
.Q1 26	\$95.60	\$95.70	\$95.65	-\$1.25	-\$4.10	-\$3.32	\$98.88
Cal 25	\$97.45	\$97.55	\$97.50	-\$1.30	-\$6.40	-\$3.40	\$100.93
Cal 26	\$94.50	\$94.60	\$94.55	-\$1.25	-\$6.05	-\$3.45	\$97.74

\$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%)	\$87.26	-\$2.25	总计	0	-390	SHFE螺纹钢1月25	\$459.11	-\$4.58
澳洲离岸隐含价	\$87.68	-\$2.52	日照	21,060	-200	DCE 焦炭1月25	\$265.24	-\$4.05
巴西离岸隐含价	\$71.44	-\$2.94	青岛	25,800	150	芝商所热轧卷 11月24	\$685.00	-\$12.00

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	\$9.93	\$10.25	\$7.98	\$9.25	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.75	\$23.50	\$20.58	\$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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