



Iron Ore Market Daily Report

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

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

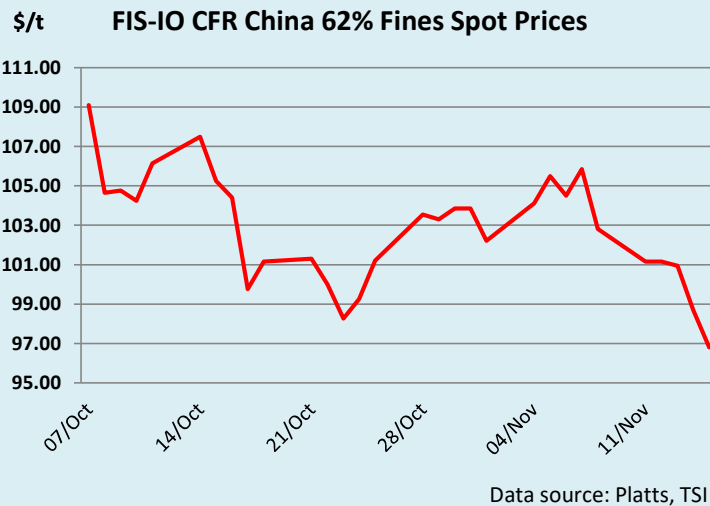
15 November 2024

Market Commentary / Recent Trades

The iron ore market continued its downtrend today, pressured by slumping new and used home prices in China despite a barrage of stimulus measures. Prices opened the morning session at \$97.90 and declined to \$97.20 by the session's close. The sell-off deepened in the afternoon, with new intraday lows printing at \$96.30 as bearish sentiment prevailed.

Spreads were generally softer throughout the day. In the morning session, there was notable Cal26 outright interest, with trades totaling 7ktm, and January contracts trading in multiple 30kt clips. Quarterly contracts Q1, Q3, and Q4 traded in smaller 10-15ktm clips, while spreads saw significant activity. Jan/Q1 traded at \$0.20 in 300x100ktm, Nov/Q4 at \$5.00 in 30x10ktm, and Mar/Q2 at \$0.40 in 120x40ktm. Afternoon trading saw Nov/Dec at \$3.00 in 60kt, Nov/Feb at \$3.50 in 40kt, and Dec/Mar at \$0.50 in 50kt. Additional trades included Dec/Jan at \$0.20 in 50kt and \$0.25 in 80kt, while Q2/Q4 traded at \$1.35 in two 10ktm clips. There were also notable outright clips, including 105kt of Nov and two 85kt clips of Dec.

China's economy showed slight signs of recovery in October, with retail sales expanding at the fastest pace in eight months, up 4.8% compared to a 3.8% target. Industrial production rose 5.3%, remaining above the level needed to meet China's 5% annual growth goal. However, the real estate sector remained a drag on broader economic recovery, with used home prices declining by -0.48% and new home prices falling -0.51%, highlighting persistent struggles despite a wave of fiscal stimulus measures.



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Iron ore futures curve and closing prices

15-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$99.45	\$99.55	\$99.50	-\$1.45	-\$2.40	-\$2.70	\$102.75
Dec 24	\$96.35	\$96.45	\$96.40	-\$2.50	-\$4.35	-\$5.80	\$101.83
Jan 25	\$96.15	\$96.25	\$96.20	-\$2.50	-\$4.35	-\$6.00	\$101.64
Feb 25	\$95.95	\$96.05	\$96.00	-\$2.50	-\$4.35	-\$6.20	\$101.45
Mar 25	\$95.80	\$95.90	\$95.85	-\$2.45	-\$4.35	-\$6.30	\$101.28
Apr 25	\$95.65	\$95.75	\$95.70	-\$2.40	-\$4.30	-\$6.30	\$101.08
May 25	\$95.45	\$95.55	\$95.50	-\$2.40	-\$4.25	-\$5.96	\$100.84
Q1 25	\$95.95	\$96.05	\$96.00	-\$2.50	-\$4.35	-\$6.20	\$101.45
Q2 25	\$95.45	\$95.55	\$95.50	-\$2.40	-\$4.25	-\$6.25	\$100.84
Q3 25	\$94.80	\$94.90	\$94.85	-\$2.35	-\$4.15	-\$6.15	\$100.06
Q4 25	\$94.05	\$94.15	\$94.10	-\$2.35	-\$4.10	-\$6.05	\$99.23
Q1 26	\$93.30	\$93.40	\$93.35	-\$2.30	-\$4.00	-\$5.71	\$98.37
Cal 25	\$95.05	\$95.15	\$95.10	-\$2.40	-\$6.70	-\$6.20	\$100.40
Cal 26	\$92.20	\$92.30	\$92.25	-\$2.30	-\$6.30	-\$5.90	\$97.24

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%)	\$85.36	-\$1.90	Total	0	-390	SHFE Rb Jan 25	\$453.41	-\$5.69
AUS FOB Impl.	\$84.53	-\$3.14	Rizhao	21,060	-200	DCE Coke Jan 25	\$264.34	-\$0.89
Brazil FOB Impl.	\$68.45	-\$2.99	Qingdao	25,800	150	Nymex HRC Nov 24	\$692.00	\$7.00

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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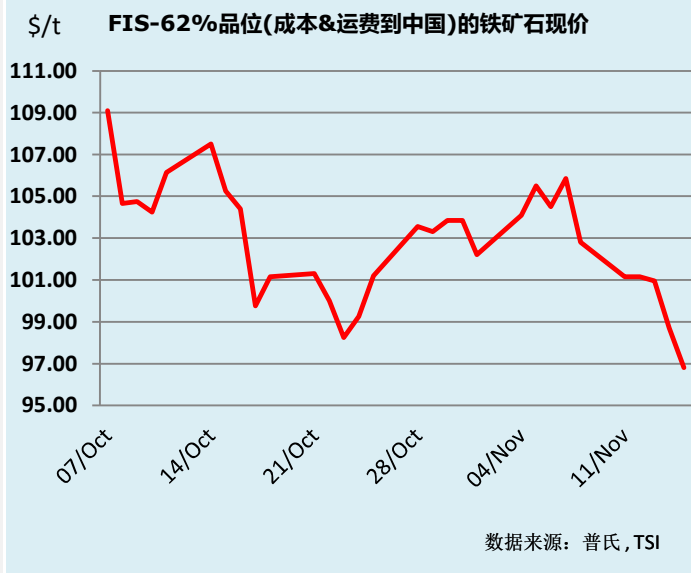
15 November 2024

市场评论 / 近期交易

尽管中国出台了一系列刺激措施，但随着新房和二手房价格暴跌，铁矿石市场今日延续跌势。早盘以97.90美元开盘，收盘跌至97.20美元，午后市场持续抛售，价格跌至96.30美元的日内新低。

今日价差整体疲软，早盘Cal26有一些市场兴趣，总计交易每月7000吨，1月也有一些市场兴趣，交易3万吨。此外Q1、Q3和Q4均交易每月1至1.5万吨。此外1月/Q1在0.20美元交易每月300x10万吨，11月/Q4在5.00美元交易30x1万吨，3月/Q2在0.40美元交易120x4万吨。午盘由于期货价格持续下跌，11月/12月在3.00美元交易6万吨，同时11月/2月在3.5美元交易4万吨，12月/3月在0.50美元交易5万吨。12月/1月在0.20美元交易5万吨、在0.25美元交易8万吨。季度价差合约Q2/Q4在1.35美元交易两笔每月1万吨，同时Q3和Q4单月合约也十分活跃。此外还有一些合约有不错的交易量，11月交易10.5万吨以及12月交易两笔8.5万吨。

中国经济在10月显示出一些复苏迹象，其中零售额以8个月来最快的速度增长，增幅为4.8%，高于预期的3.8%。工业生产也有所增长，增幅为5.3%，尽管增速较慢，但仍高于预期5%的增长目标。尽管数据呈现积极趋势，二手房价格仍下跌0.48%，新房价格下跌0.51%，这表明尽管采取了一系列财政刺激措施，房地产行业仍持续低迷。



掉期/期货远期曲线和收盘价格

15-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	\$99.45	\$99.55	\$99.50	-\$1.45	-\$2.40	-\$2.70	\$102.75
Dec 24	\$96.35	\$96.45	\$96.40	-\$2.50	-\$4.35	-\$5.80	\$101.83
Jan 25	\$96.15	\$96.25	\$96.20	-\$2.50	-\$4.35	-\$6.00	\$101.64
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Cal 26	\$92.20	\$92.30	\$92.25	-\$2.30	-\$6.30	-\$5.90	\$97.24

\$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%)	\$85.36	-\$1.90	总计	0	-390	SHFE螺纹钢1月25	\$453.41	-\$5.69
澳洲离岸隐含价	\$84.53	-\$3.14	日照	21,060	-200	DCE 焦炭1月25	\$264.34	-\$0.89
巴西离岸隐含价	\$68.45	-\$2.99	青岛	25,800	150	芝商所热轧卷 11月24	\$692.00	\$7.00

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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