



Iron Ore Market Daily Report

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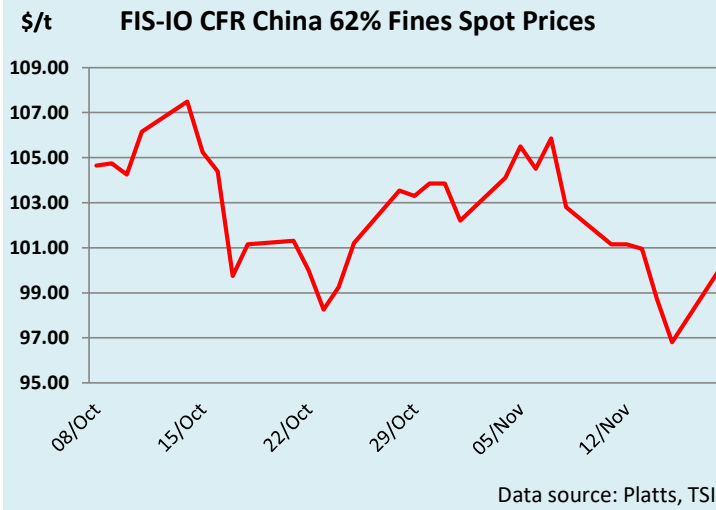
18 November 2024

Market Commentary / Recent Trades

Iron ore markets showed short-term bullish momentum to start the week, with prices opening at \$96.90 and rallying to an intraday high of \$100.35. In the afternoon session, the market saw a modest pullback to the \$99.00 level before stabilising to close at \$99.50, maintaining much of the earlier gains.

Spreads firmed during the morning session in tandem with the flat price rally, though overall trading activity was relatively subdued. Notable transactions included a 60kt Q2 clip and several front-month outright clips in the 10-30kt range. Afternoon trading saw increased activity, highlighted by over 100kt traded in Q2, alongside Q1/Q2 spreads at \$0.60 in 5ktm and \$0.65 in 25ktm. Dec/Jan spreads moved at \$0.40 in 35kt and \$0.45 in 60kt total. Long-dated spreads also saw movement, with Cal25/26 trading at \$3.00 in 5ktm. Noteworthy trades included Jan/Q1 at \$0.25 for 390x130ktm and Dec/Q1 at \$0.45 for 690x230ktm.

Fundamentally, iron ore rose nearly 4% on Monday, surpassing the \$100/ton mark following last week's decline. The rally was underpinned by expectations of robust Chinese steel production, with China's steel exports hitting a nine-year high as mills pivot to overseas markets amid the domestic real estate downturn. Analysts speculate that mills may be front-loading exports ahead of potential U.S. tariffs. While iron ore prices remain 30% lower year-to-date, Beijing's stimulus measures continue to lend underlying support, though a sustained recovery remains elusive.



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Iron ore futures curve and closing prices

18-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$101.05	\$101.15	\$101.10	\$1.60	-\$0.60	\$0.30	\$102.62
Dec 24	\$99.40	\$99.50	\$99.45	\$3.05	-\$0.95	-\$1.40	\$101.63
Jan 25	\$99.20	\$99.30	\$99.25	\$3.05	-\$1.00	-\$1.65	\$101.44
Feb 25	\$99.00	\$99.10	\$99.05	\$3.05	-\$1.05	-\$1.85	\$101.25
Mar 25	\$98.80	\$98.90	\$98.85	\$3.00	-\$1.10	-\$2.00	\$101.08
Apr 25	\$98.60	\$98.70	\$98.65	\$2.95	-\$1.10	-\$2.10	\$100.88
May 25	\$98.40	\$98.50	\$98.45	\$2.95	-\$1.10	-\$2.00	\$100.64
Q1 25	\$99.00	\$99.10	\$99.05	\$3.05	-\$1.05	-\$1.85	\$101.25
Q2 25	\$98.40	\$98.50	\$98.45	\$2.95	-\$1.10	-\$2.10	\$100.64
Q3 25	\$97.65	\$97.75	\$97.70	\$2.85	-\$1.10	-\$2.15	\$99.87
Q4 25	\$96.90	\$97.00	\$96.95	\$2.85	-\$1.10	-\$2.05	\$99.04
Q1 26	\$96.15	\$96.25	\$96.20	\$2.85	-\$1.00	-\$1.63	\$98.19
Cal 25	\$98.00	\$98.10	\$98.05	\$2.95	-\$1.30	-\$2.05	\$100.20
Cal 26	\$95.05	\$95.15	\$95.10	\$2.85	-\$1.15	-\$1.95	\$97.06

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%)	\$88.46	\$3.10	Total	0	-390	SHFE Rb Jan 25	\$450.42	-\$2.99
AUS FOB Impl.	\$88.05	\$3.52	Rizhao	20,360	-200	DCE Coke Jan 25	\$264.63	\$0.29
Brazil FOB Impl.	\$71.66	\$3.21	Qingdao	26,200	150	Nymex HRC Nov 24	\$691.00	-\$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	\$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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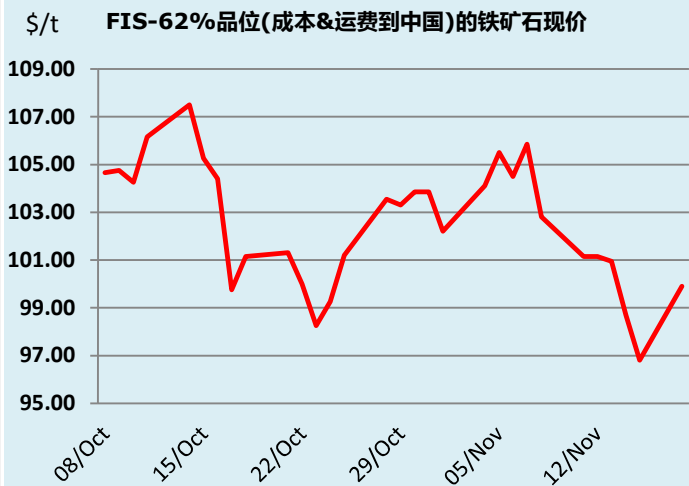
18 November 2024

市场评论 / 近期交易

早盘铁矿石市场呈现出短期看涨势头，开盘价为96.90美元，随后上涨至日内高点100.35美元。下午开盘时市场略有回落，回落至99.00美元水平，但价格企稳并收于99.50美元。

早盘随着现货价格上涨，价差走强；然而整体交易活跃度相比之下较为平淡。Q2合约几次成交6万吨，同时还有多笔1至3万吨的单月合约成交。然而下午的交易更为活跃，Q2合约总成交量超过10万吨。此外，Q1/Q2价差以0.60美元成交5千吨，并在0.65美元成交2.5万吨。12月/2月价差在0.40美元成交3.5万吨，随后在0.45美元成交6万吨。Cal25/26价差扩大，在3.00美元成交5千吨。此外，1月/Q1价差以0.25美元成交，总成交量为390乘以13万吨；12月/Q1价差在0.45美元成交，总成交量为690乘以23万吨。

因市场预期中国钢铁产量强劲，周一铁矿石价格上涨近4%，在上周大幅下跌后重回每吨100美元上方。由于国内房地产市场低迷，钢厂转向海外市场，中国钢铁出口量达到九年来的新高。分析师表示，钢厂可能会增加出口，以应对特朗普总统任期内可能出台的美国关税政策。尽管今年铁矿石价格下跌了30%，但受益于北京方面的刺激措施，价格依然有所支撑，不过尚未推动持久的复苏。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

18-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	\$101.05	\$101.15	\$101.10	\$1.60	-\$0.60	\$0.30	\$102.62
Dec 24	\$99.40	\$99.50	\$99.45	\$3.05	-\$0.95	-\$1.40	\$101.63
Jan 25	\$99.20	\$99.30	\$99.25	\$3.05	-\$1.00	-\$1.65	\$101.44
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Cal 25	\$98.00	\$98.10	\$98.05	\$2.95	-\$1.30	-\$2.05	\$100.20
Cal 26	\$95.05	\$95.15	\$95.10	\$2.85	-\$1.15	-\$1.95	\$97.06

\$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%)	\$88.46	\$3.10	总计	0	-390	SHFE螺纹钢1月25	\$450.42	-\$2.99
澳洲离岸隐含价	\$88.05	\$3.52	日照	20,360	-200	DCE 焦炭1月25	\$264.63	\$0.29
巴西离岸隐含价	\$71.66	\$3.21	青岛	26,200	150	芝商所热轧卷 11月24	\$691.00	-\$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	\$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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