



# Iron Ore Market Daily Report

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

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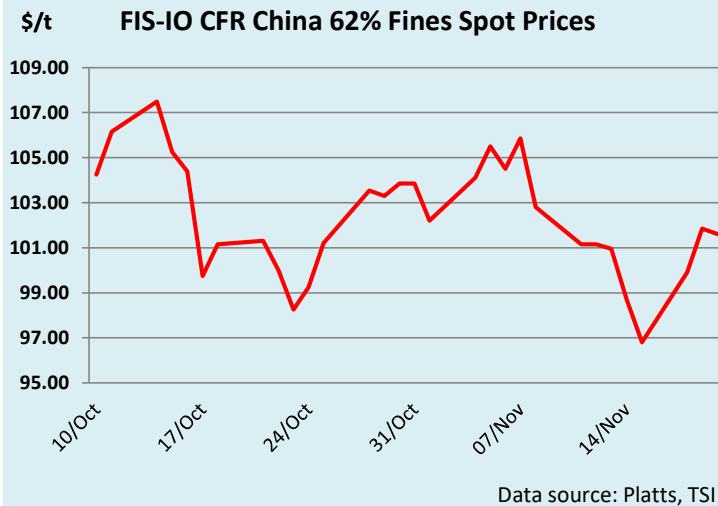
20 November 2024

## Market Commentary / Recent Trades

Iron ore prices experienced a volatile session today. The market opened at \$101.25 and initially declined to a session low of \$100.80 following news that China's loan prime rates would remain unchanged. Prices later rebounded, reaching an intraday high of \$101.55. However, the recovery was short-lived, as the afternoon session saw a sell-off to a new low of \$100.45 before stabilizing around \$101.00 by the close.

Spreads were relatively stable this morning, with subdued trading activity overall. Key trades included Jan/Feb at \$0.35 in 130kt, Dec/Jan at \$0.38 in a total of 150kt, and Jan vs Feb + Mar at \$0.50 in 40kt. Additionally, there were some notable outright trades, including 50kt for Feb delivery. In the afternoon, trading volumes increased. Dec/Jan spreads traded over 500kt, while Jan/Feb traded at \$0.35 in 25kt. On the quarterly spreads, Q1/Q2 traded at \$0.95 in 30ktm. Post-session activity saw heightened interest in Dec/Feb, with \$0.80 trading in over 340kt, and Q1/Q2 trading at \$1.00 in 100ktm.

On the macroeconomic front, Chinese banks held lending rates steady after last month's substantial cuts. The 1-year loan prime rate remained at 3.10%, and the 5-year rate stayed at 3.60%, both meeting expectations. China's economy is showing early signs of stabilization following recent stimulus efforts. The central bank is expected to introduce additional easing measures, such as further reserve requirement ratio cuts, to support ongoing recovery efforts.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$101.70	\$101.80	\$101.75	-\$0.15	\$0.80	\$2.10	\$102.50
Dec 24	\$100.90	\$101.00	\$100.95	-\$0.35	\$2.05	\$1.10	\$101.56
Jan 25	\$100.50	\$100.60	\$100.55	-\$0.45	\$1.85	\$0.55	\$101.34
Feb 25	\$100.15	\$100.25	\$100.20	-\$0.50	\$1.70	\$0.10	\$101.13
Mar 25	\$99.85	\$99.95	\$99.90	-\$0.50	\$1.60	-\$0.20	\$100.95
Apr 25	\$99.55	\$99.65	\$99.60	-\$0.50	\$1.50	-\$0.40	\$100.73
May 25	\$99.20	\$99.30	\$99.25	-\$0.55	\$1.35	-\$0.22	\$100.48
Q1 25	\$100.15	\$100.25	\$100.20	-\$0.50	\$1.70	\$0.15	\$101.13
Q2 25	\$99.20	\$99.30	\$99.25	-\$0.55	\$1.35	-\$0.60	\$100.48
Q3 25	\$98.15	\$98.25	\$98.20	-\$0.70	\$1.00	-\$1.00	\$99.68
Q4 25	\$97.20	\$97.30	\$97.25	-\$0.75	\$0.80	-\$1.20	\$98.84
Q1 26	\$96.35	\$96.45	\$96.40	-\$0.70	\$0.75	-\$0.93	\$97.99
Cal 25	\$98.65	\$98.75	\$98.70	-\$0.65	-\$0.10	-\$0.70	\$100.04
Cal 26	\$95.20	\$95.30	\$95.25	-\$0.70	-\$0.55	-\$1.40	\$96.85

**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%)	\$90.16	-\$0.25	Total	0	-390	SHFE Rb Jan 25	\$457.44	\$2.88
AUS FOB Impl.	\$90.63	-\$0.86	Rizhao	20,360	-200	DCE Coke Jan 25	\$265.77	-\$0.67
Brazil FOB Impl.	\$75.12	\$0.01	Qingdao	26,200	150	Nymex HRC Nov 24	\$686.00	-\$5.00

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	\$10.20	\$7.93	\$9.25	\$8.95	\$8.95
Ex Brazil	160kt	Tubarao	Qingdao	\$22.75	\$23.00	\$20.38	\$22.00	\$22.25	\$22.25

**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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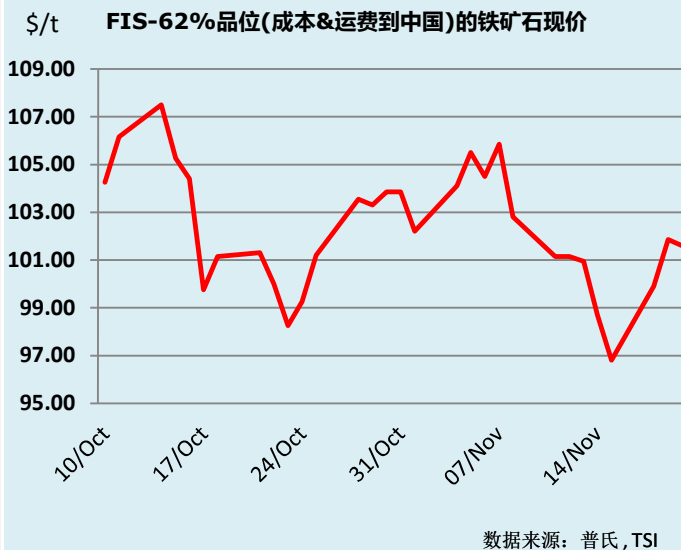
20 November 2024

## 市场评论 / 近期交易

今日铁矿石价格波动较大。市场开盘报\$101.25，随后因中国贷款市场报价利率（LPR）保持不变的消息影响，下跌至日内低点\$100.80。随后价格反弹，达到盘中高点\$101.55，但涨势未能持续，下午时段出现抛售，价格再创新低至\$100.45，最终在\$101.00附近企稳。

早盘价差较为稳定，交易量不高。主力合约为1月/2月价差有13万吨成交于\$0.35；12月/1月点价差15万吨成交于\$0.38；1月对2月+3月价差成交\$0.50，成交量为4万吨。此外，2月单月合约有5万吨交易量。但午盘交易量显著增加。12月/1月价差成交超过50万吨，1月/2月价差以\$0.35成交2.5万吨。季度点价差方面，Q1/Q2价差报\$0.95，成交量为每月3万吨。盘后仍有交易兴趣，12月/2月价差有超过34万吨成交于\$0.80；Q1/Q2有单月10万吨交易于\$1.00。

宏观方面，在上个月大幅降息后，中国银行本月维持贷款利率不变：1年期贷款市场报价利率维持在3.10%，5年期利率维持在3.60%，符合市场预期。在一系列刺激政策的推动下，中国经济出现了初步企稳的迹象。预计央行将采取更多宽松措施，例如进一步降低存款准备金率，以支持经济复苏。



## 掉期/期货远期曲线和收盘价格

20-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	\$101.70	\$101.80	\$101.75	-\$0.15	\$0.80	\$2.10	\$102.50
Dec 24	\$100.90	\$101.00	\$100.95	-\$0.35	\$2.05	\$1.10	\$101.56
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Cal 25	\$98.65	\$98.75	\$98.70	-\$0.65	-\$0.10	-\$0.70	\$100.04
Cal 26	\$95.20	\$95.30	\$95.25	-\$0.70	-\$0.55	-\$1.40	\$96.85

\$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%)	\$90.16	-\$0.25	总计	0	-390	SHFE螺纹钢1月25	\$457.44	\$2.88
澳洲离岸隐含价	\$90.63	-\$0.86	日照	20,360	-200	DCE 焦炭1月25	\$265.77	-\$0.67
巴西离岸隐含价	\$75.12	\$0.01	青岛	26,200	150	芝商所热轧卷 11月24	\$686.00	-\$5.00

**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	\$10.20	\$7.93	\$9.25	\$8.95	\$8.95
巴西出发	150千吨	图巴郎	青岛	\$22.75	\$23.00	\$20.38	\$22.00	\$22.25	\$22.25

**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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