



Iron Ore Market Daily Report

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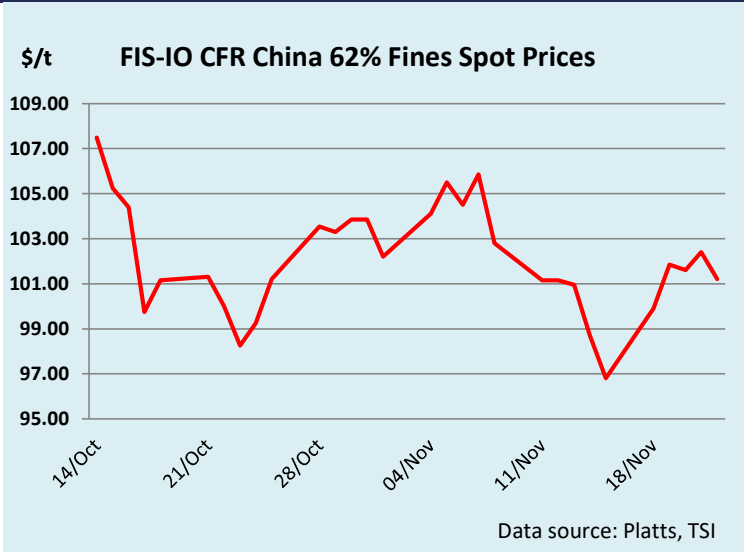
22 November 2024

Market Commentary / Recent Trades

The iron ore market opened with Dec futures at \$102.40, marking the session high. Selling pressure quickly set in, driving prices into a sharp downtrend to reach an intraday low of \$100.60. In the afternoon, prices stabilised within a narrow range of \$100.60 to \$101.45, and the session closed slightly higher at \$100.70.

Morning trading saw flat spreads and limited activity. Notable trades included Dec/Feb at \$0.90 for 70kt+, Dec/Jan at \$0.50 for 135.5kt, and Nov/Jan at \$0.30 for 50kt. Afternoon activity was similarly subdued, with Dec/Feb trading at \$0.85 for 50kt, along with small 10kt clips in Nov/Jan and Dec/Mar. Some minor trades in Cal25 were also reported. Post-session, Q1/Q2 traded at \$1.05 for 35kt.

Iron ore prices were weighed down by a broader decline in Chinese equities. The CSI 300 dropped 3.1% following weak tech earnings and growing concerns about Donald Trump's potential return, while the Hang Seng has now lost 17% since its October highs. Investor sentiment remains fragile, as recent stimulus efforts have failed to bolster confidence in China's struggling real estate sector.



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Iron ore futures curve and closing prices

22-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	-\$0.35	\$0.65	-\$1.15	\$102.43
Dec 24	\$100.65	\$100.75	\$100.70	-\$1.20	\$1.25	-\$2.35	\$101.53
Jan 25	\$100.20	\$100.30	\$100.25	-\$1.15	\$1.00	-\$2.90	\$101.28
Feb 25	\$99.85	\$99.95	\$99.90	-\$1.10	\$0.85	-\$3.30	\$101.05
Mar 25	\$99.50	\$99.60	\$99.55	-\$1.10	\$0.70	-\$3.70	\$100.84
Apr 25	\$99.15	\$99.25	\$99.20	-\$1.10	\$0.55	-\$3.95	\$100.61
May 25	\$98.80	\$98.90	\$98.85	-\$1.10	\$0.40	-\$4.47	\$100.35
Q1 25	\$99.85	\$99.95	\$99.90	-\$1.10	\$0.85	-\$3.30	\$101.05
Q2 25	\$98.80	\$98.90	\$98.85	-\$1.10	\$0.40	-\$4.10	\$100.35
Q3 25	\$97.75	\$97.85	\$97.80	-\$1.10	\$0.10	-\$4.40	\$99.51
Q4 25	\$96.70	\$96.80	\$96.75	-\$1.10	-\$0.20	-\$4.70	\$98.65
Q1 26	\$95.75	\$95.85	\$95.80	-\$1.10	-\$0.40	-\$5.26	\$97.78
Cal 25	\$98.30	\$98.40	\$98.35	-\$1.10	\$3.25	-\$4.10	\$99.89
Cal 26	\$94.45	\$94.55	\$94.50	-\$1.15	\$2.25	-\$5.15	\$96.63

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%)	\$89.76	-\$1.20	Total	0	-390	SHFE Rb Jan 25	\$455.98	-\$3.45
AUS FOB Impl.	\$90.69	-\$0.81	Rizhao	20,360	-200	DCE Coke Jan 25	\$266.50	-\$0.92
Brazil FOB Impl.	\$75.49	-\$0.77	Qingdao	26,200	150	Nymex HRC Nov 24	\$680.00	\$0.00

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	\$10.00	\$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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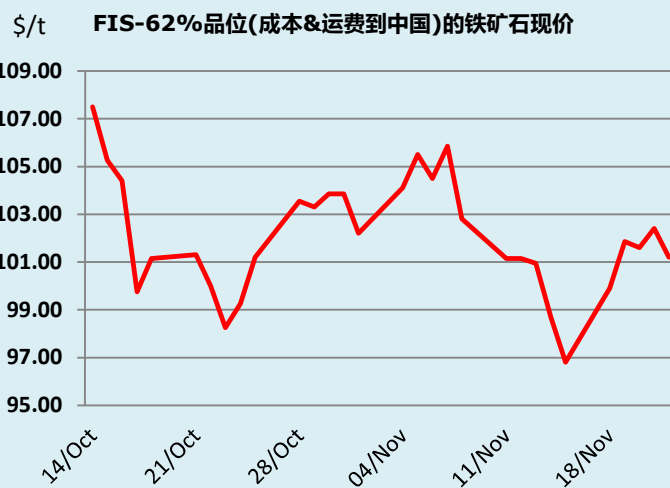
22 November 2024

市场评论 / 近期交易

今早铁矿石市场12月合约以102.40美元开盘，这也是盘中高点。然而抛售压力使价格急剧下跌，最低跌至100.60美元。下午价格在小范围内盘整，最低点为100.60美元，最高点为101.45美元，最终以100.70美元收盘。

早盘时段价差保持不变，缺乏显著交易。然而12月/2月合约以0.90美元成交7万吨以上，12月/1月合约以0.50美元成交13.55万吨，以及11月/1月合约以0.30美元成交5万吨。下午市场动力不足，但有几笔值得关注的交易，包括12月/2月的再次成交，以0.85美元成交5万吨。11月/1月和12月/3月小批量交易1万吨，以及一些小规模Cal25交易。盘后Q1/Q2以1.05美元成交单月3.5万吨。

铁矿石价格今日受中国股市普遍下跌拖累。CSI300指数下跌3.1%，因科技行业业绩不佳，加上对特朗普可回归的担忧加剧了市场情绪低迷。恒生指数自10月高点以来已下跌17%，由于最近的刺激政策未能提振对中国房地产行业的信心，投资者的担忧持续加剧。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	-\$0.35	\$0.65	-\$1.15	\$102.43
Dec 24	\$100.65	\$100.75	\$100.70	-\$1.20	\$1.25	-\$2.35	\$101.53
Jan 25	\$100.20	\$100.30	\$100.25	-\$1.15	\$1.00	-\$2.90	\$101.28
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.Q3 25	\$97.75	\$97.85	\$97.80	-\$1.10	\$0.10	-\$4.40	\$99.51
.Q4 25	\$96.70	\$96.80	\$96.75	-\$1.10	-\$0.20	-\$4.70	\$98.65
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Cal 25	\$98.30	\$98.40	\$98.35	-\$1.10	\$3.25	-\$4.10	\$99.89
Cal 26	\$94.45	\$94.55	\$94.50	-\$1.15	\$2.25	-\$5.15	\$96.63

\$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%)	\$89.76	-\$1.20	总计	0	-390	SHFE螺纹钢1月25	\$455.98	-\$3.45
澳洲离岸隐含价	\$90.69	-\$0.81	日照	20,360	-200	DCE 焦炭1月25	\$266.50	-\$0.92
巴西离岸隐含价	\$75.49	-\$0.77	青岛	26,200	150	芝商所热轧卷 11月24	\$680.00	\$0.00

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	\$10.00	\$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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