



Iron Ore Market Daily Report

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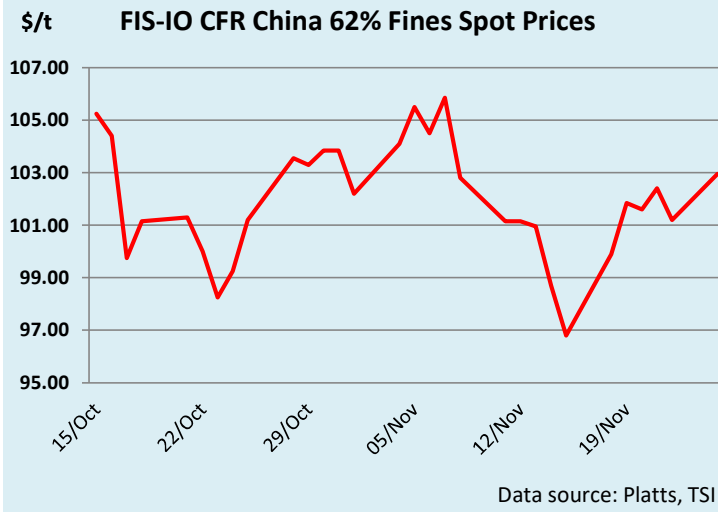
25 November 2024

Market Commentary / Recent Trades

After a rally on Friday evening, iron ore prices pulled back this morning, opening at \$102.75, which also marked the daily high. Prices dropped to a low of \$101.00 by the afternoon but staged a recovery post-session, climbing back to \$102.45.

Spreads remained unchanged this morning, and aside from a few notable trades, the markets were quieter than usual. Dec/Jan traded at \$0.45 in a 640kt clip and maintained interest into the afternoon, trading again in a 50kt clip. It also traded at \$0.47 in 282.6kt and \$0.50 in 270kt. Dec/Q2 traded at \$1.90 in 15x5ktm and \$1.95 in 300x100ktm. Additionally, May/Q4 printed at \$2.00 in a total of 30x10ktm.

China's central bank kept the one-year policy loan rate steady at 2% after a cut in September, in line with economists' forecasts. Recent data indicates signs of economic stabilization as the government implements measures to achieve a 5% growth target. The PBOC issued 900 billion yuan in loans but recorded a net withdrawal of 550 billion yuan in November due to maturities.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

25-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$102.10	\$102.20	\$102.15	\$0.40	\$0.25	\$0.20	\$102.41
Dec 24	\$102.15	\$102.25	\$102.20	\$1.50	\$0.90	\$0.25	\$101.57
Jan 25	\$101.65	\$101.75	\$101.70	\$1.45	\$0.70	-\$0.25	\$101.30
Feb 25	\$101.25	\$101.35	\$101.30	\$1.40	\$0.60	-\$0.65	\$101.06
Mar 25	\$100.90	\$101.00	\$100.95	\$1.40	\$0.55	-\$1.00	\$100.85
Apr 25	\$100.55	\$100.65	\$100.60	\$1.40	\$0.50	-\$1.25	\$100.61
May 25	\$100.20	\$100.30	\$100.25	\$1.40	\$0.45	-\$2.84	\$100.34
Q1 25	\$101.25	\$101.35	\$101.30	\$1.40	\$0.60	-\$0.65	\$101.06
Q2 25	\$100.20	\$100.30	\$100.25	\$1.40	\$0.45	-\$1.40	\$100.34
Q3 25	\$99.15	\$99.25	\$99.20	\$1.40	\$0.30	-\$1.75	\$99.49
Q4 25	\$98.20	\$98.30	\$98.25	\$1.50	\$0.25	-\$1.95	\$98.62
Q1 26	\$97.30	\$97.40	\$97.35	\$1.55	\$0.25	-\$3.36	\$97.76
Cal 25	\$99.70	\$99.80	\$99.75	\$1.40	\$1.70	-\$1.45	\$99.89
Cal 26	\$96.00	\$96.10	\$96.05	\$1.55	\$0.95	-\$2.35	\$96.60

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%)	\$91.51	\$1.75	Total	0	-390	SHFE Rb Jan 25	\$456.51	\$0.53
AUS FOB Impl.	\$92.25	\$1.55	Rizhao	20,370	-200	DCE Coke Jan 25	\$264.84	-\$1.66
Brazil FOB Impl.	\$77.55	\$2.06	Qingdao	26,100	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	\$9.73	\$7.75	\$9.25	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.75	\$22.65	\$19.75	\$21.75	\$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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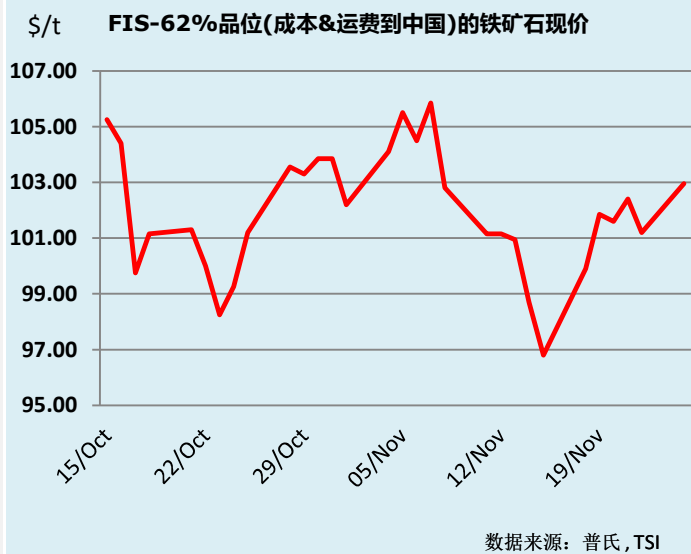
25 November 2024

市场评论 / 近期交易

继周五晚间上涨后，铁矿石价格今早回落，开盘价为102.75美元，这也是日内高点。下午价格跌至101.00美元低点，但在盘后阶段有所回升，攀升至102.45美元。

今早价差保持不变，除了几笔值得关注的成交外，市场较为平静。12月/1月在0.45美元成交64万吨，下午仍有持续兴趣，再次成交5万吨。此外12月/1月还在0.47美元成交28.26万吨以及在0.50美元成交27万吨。12月/Q2分别以1.90美元成交单月15x5千吨以及在1.95美元成交单月300x10万吨。5月/Q4在2.00美元成交总计单月30x1万吨。

中国央行在9月份降息后，维持一年期政策贷款利率在2%，符合经济学家预期。最新数据显示，随着政府采取措施实现5%的增长目标，经济稳定的迹象开始显现。央行本月发放贷款9000亿元，但在11月到期后净回笼资金5500亿元。



掉期/期货远期曲线和收盘价格

25-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	\$102.10	\$102.20	\$102.15	\$0.40	\$0.25	\$0.20	\$102.41
Dec 24	\$102.15	\$102.25	\$102.20	\$1.50	\$0.90	\$0.25	\$101.57
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.Q4 25	\$98.20	\$98.30	\$98.25	\$1.50	\$0.25	-\$1.95	\$98.62
.Q1 26	\$97.30	\$97.40	\$97.35	\$1.55	\$0.25	-\$3.36	\$97.76
Cal 25	\$99.70	\$99.80	\$99.75	\$1.40	\$1.70	-\$1.45	\$99.89
Cal 26	\$96.00	\$96.10	\$96.05	\$1.55	\$0.95	-\$2.35	\$96.60

\$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%)	\$91.51	\$1.75	总计	0	-390	SHFE螺纹钢1月25	\$456.51	\$0.53
澳洲离岸隐含价	\$92.25	\$1.55	日照	20,370	-200	DCE 焦炭1月25	\$264.84	-\$1.66
巴西离岸隐含价	\$77.55	\$2.06	青岛	26,100	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	\$9.73	\$7.75	\$9.25	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.75	\$22.65	\$19.75	\$21.75	\$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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