



Iron Ore Market Daily Report

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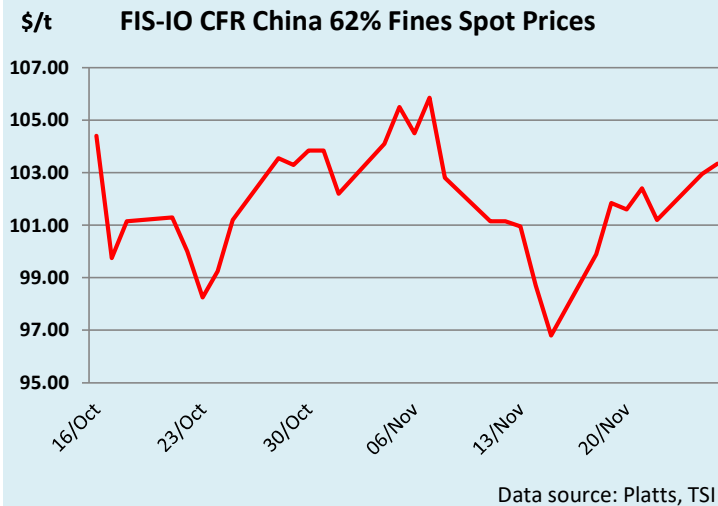
26 November 2024

Market Commentary / Recent Trades

Iron ore price action was choppy today, with the morning session opening at \$102.10 and trending upward to a high of \$103.20. In the afternoon, prices reversed, selling off to a low of \$101.95 before recovering to close at \$102.45.

The morning session was quiet, with minimal trading activity in spreads. However, Q2/Q4 printed at \$2.05 in 10ktm, and Nov/Dec traded at -\$0.80 in 20kt. Aside from these, the morning remained muted, with only a handful of front-month outright trades. In the afternoon, spreads narrowed on the front end, leading to slightly more activity. Dec/Jan traded at \$0.85 in a total of 95kt, while Dec/Jan traded at \$0.45 in 100kt. For quarterly spreads, Jan/Q1 traded at \$0.40 in 15x5ktm, and Q1/Q2 traded at \$1.00 in 15ktm.

Iron ore prices have risen 2.5% this week as Chinese steel mills ramp up production despite the usual seasonal slowdown. Crude steel output in early November reached its highest level for this time of year since 2020, driven by low inventory and improving mill profit margins. However, iron ore remains one of the worst-performing commodities, having lost over 25% of its value this year due to China's property crisis.



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

Iron ore futures curve and closing prices

26-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$102.15	\$102.25	\$102.20	\$0.05	\$0.45	-\$1.45	\$102.40
Dec 24	\$102.40	\$102.50	\$102.45	\$0.25	\$1.50	-\$1.00	\$101.62
Jan 25	\$101.95	\$102.05	\$102.00	\$0.30	\$1.45	-\$1.35	\$101.34
Feb 25	\$101.60	\$101.70	\$101.65	\$0.35	\$1.45	-\$1.55	\$101.09
Mar 25	\$101.25	\$101.35	\$101.30	\$0.35	\$1.40	-\$1.75	\$100.87
Apr 25	\$100.90	\$101.00	\$100.95	\$0.35	\$1.35	-\$1.90	\$100.63
May 25	\$100.55	\$100.65	\$100.60	\$0.35	\$1.35	-\$2.11	\$100.36
Q1 25	\$101.60	\$101.70	\$101.65	\$0.35	\$1.45	-\$1.55	\$101.09
Q2 25	\$100.55	\$100.65	\$100.60	\$0.35	\$1.35	-\$2.05	\$100.36
Q3 25	\$99.50	\$99.60	\$99.55	\$0.35	\$1.35	-\$2.25	\$99.50
Q4 25	\$98.50	\$98.60	\$98.55	\$0.30	\$1.30	-\$2.35	\$98.62
Q1 26	\$97.60	\$97.70	\$97.65	\$0.30	\$1.25	-\$2.69	\$97.75
Cal 25	\$100.05	\$100.15	\$100.10	\$0.35	\$0.75	-\$2.05	\$99.90
Cal 26	\$96.30	\$96.40	\$96.35	\$0.30	\$0.40	-\$2.65	\$96.58

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%)	\$91.91	\$0.40	Total	0	-390	SHFE Rb Jan 25	\$456.47	-\$0.04
AUS FOB Impl.	\$92.18	-\$0.06	Rizhao	20,370	-200	DCE Coke Jan 25	\$264.78	-\$0.06
Brazil FOB Impl.	\$78.06	\$0.50	Qingdao	26,100	150	Nymex HRC Nov 24	\$676.00	-\$4.00

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	\$10.05	\$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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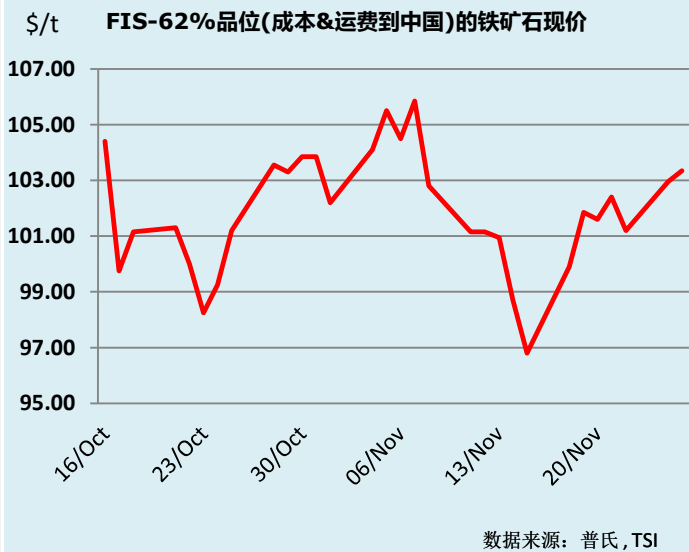
26 November 2024

市场评论 / 近期交易

今日铁矿石价格波动较大，早盘以102.10美元开盘并一路上行至103.20美元高点。下午价格出现回落，跌至101.95美元低点，随后反弹收于102.45美元。

早盘交易较为平静，价差交易活动有限。然而Q2/Q4在2.05美元成交单月1万吨，11月/12月在负0.80美元成交2万吨。除此之外，早盘整体依旧平淡，仅有少量即期合约单月交易。下午，即期价差缩小，交易活动略有增加。12月/2月在0.85美元成交总计9.5万吨，12月/1月在0.45美元成交10万吨。季度价差方面，1月/Q1在0.40美元成交单月15x5千吨，Q1/Q2在1.00美元成交1.5万吨。

本周铁矿石价格上涨2.5%，尽管通常是季节性放缓期，中国钢厂仍加大了生产力度。受低库存和钢厂利润改善的推动，11月初粗钢产量达到2020年以来同期最高水平。然而，铁矿石仍是表现最差的大宗商品之一，今年以来因中国房地产危机导致其价值下跌超25%。



掉期/期货远期曲线和收盘价格

26-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	\$102.15	\$102.25	\$102.20	\$0.05	\$0.45	-\$1.45	\$102.40
Dec 24	\$102.40	\$102.50	\$102.45	\$0.25	\$1.50	-\$1.00	\$101.62
Jan 25	\$101.95	\$102.05	\$102.00	\$0.30	\$1.45	-\$1.35	\$101.34
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.Q3 25	\$99.50	\$99.60	\$99.55	\$0.35	\$1.35	-\$2.25	\$99.50
.Q4 25	\$98.50	\$98.60	\$98.55	\$0.30	\$1.30	-\$2.35	\$98.62
.Q1 26	\$97.60	\$97.70	\$97.65	\$0.30	\$1.25	-\$2.69	\$97.75
Cal 25	\$100.05	\$100.15	\$100.10	\$0.35	\$0.75	-\$2.05	\$99.90
Cal 26	\$96.30	\$96.40	\$96.35	\$0.30	\$0.40	-\$2.65	\$96.58

\$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%)	\$91.91	\$0.40	总计	0	-390	SHFE螺纹钢1月25	\$456.47	-\$0.04
澳洲离岸隐含价	\$92.18	-\$0.06	日照	20,370	-200	DCE 焦炭1月25	\$264.78	-\$0.06
巴西离岸隐含价	\$78.06	\$0.50	青岛	26,100	150	芝商所热轧卷 11月24	\$676.00	-\$4.00

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	\$10.05	\$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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