



Iron Ore Market Daily Report

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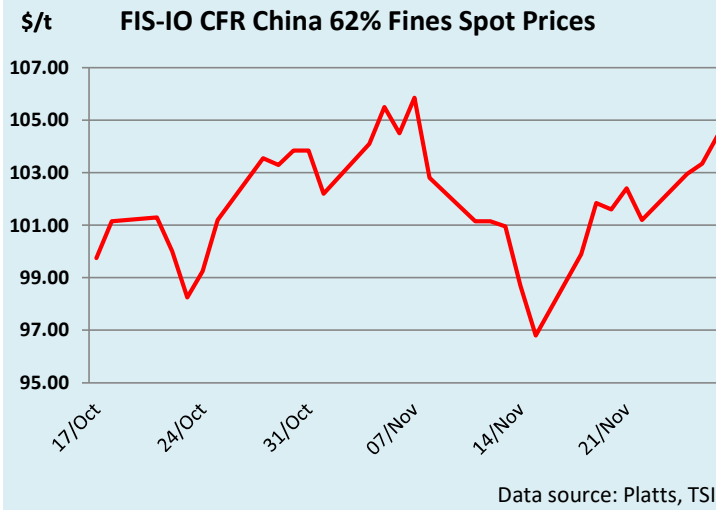
27 November 2024

Market Commentary / Recent Trades

The Singapore market opened today at \$102.65, briefly dipping to an intraday low of \$102.10 during the morning session. However, prices rebounded strongly, rallying through the afternoon to close at daily highs of \$103.85.

As flat prices rallied, spreads also gained strength throughout the day. In the morning session, Q1/Q2 traded at \$1.15 in 35ktm, along with Q4/Q1-26 trading at \$1.00 in 10ktm. On the monthly spreads, Feb/May traded at \$1.15 in 25kt, while Dec/Feb printed at \$0.95 in 75kt+. Dec/Mar traded at \$1.45 in 50kt, Feb/Mar at \$0.40 in 50kt, and Dec/Q1 at \$1.05 in 15x5ktm. At the back end of the curve, Cal26/27 widened to \$3.25, trading in 0.5kt. In the afternoon, spreads continued to strengthen, with Q1/Q2 trading at \$1.20 in 20kt, \$1.25 in 25ktm, \$1.30 in 40ktm, and \$1.35 in a total of 20ktm. Elsewhere on the quarterly spreads, Feb/Q2 showed interest, trading at \$1.20 in 60x20ktm, \$1.25 in 30x10ktm, and \$1.30 also in 60x20ktm. Feb/Mar traded at \$0.45 in 50kt, while Dec/Mar traded at \$1.60 in 400kt. Nov/Jan traded at \$0.65 in an 80kt clip, and Jan/Feb traded at \$0.55 in 50kt.

Market sentiment received a further boost from iron ore prices and a rally in Chinese equities, driven by speculation around potential economic stimulus at an upcoming key policy meeting in December. The CSI 300 Index surged 1.7%, marking its largest gain in three weeks, led by strength in tech stocks. Hong Kong's Chinese shares followed suit, with a key index climbing 2.6%.



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Iron ore futures curve and closing prices

27-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$102.35	\$102.45	\$102.40	\$0.20	\$0.30	-\$1.40	\$102.40
Dec 24	\$103.65	\$103.75	\$103.70	\$1.25	\$1.80	\$0.15	\$101.73
Jan 25	\$103.05	\$103.15	\$103.10	\$1.10	\$1.70	-\$0.15	\$101.43
Feb 25	\$102.55	\$102.65	\$102.60	\$0.95	\$1.60	-\$0.40	\$101.17
Mar 25	\$102.10	\$102.20	\$102.15	\$0.85	\$1.50	-\$0.60	\$100.94
Apr 25	\$101.65	\$101.75	\$101.70	\$0.75	\$1.40	-\$0.80	\$100.68
May 25	\$101.25	\$101.35	\$101.30	\$0.70	\$1.35	-\$1.16	\$100.41
Q1 25	\$102.55	\$102.65	\$102.60	\$0.95	\$1.60	-\$0.40	\$101.17
Q2 25	\$101.25	\$101.35	\$101.30	\$0.70	\$1.35	-\$0.95	\$100.41
Q3 25	\$100.10	\$100.20	\$100.15	\$0.60	\$1.25	-\$1.20	\$99.53
Q4 25	\$99.05	\$99.15	\$99.10	\$0.55	\$1.25	-\$1.30	\$98.64
Q1 26	\$98.00	\$98.10	\$98.05	\$0.40	\$1.15	-\$2.01	\$97.77
Cal 25	\$100.75	\$100.85	\$100.80	\$0.70	\$2.10	-\$0.95	\$99.94
Cal 26	\$96.55	\$96.65	\$96.60	\$0.25	\$1.35	-\$1.75	\$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%)	\$92.96	\$1.05	Total	0	-390	SHFE Rb Jan 25	\$454.90	-\$1.57
AUS FOB Impl.	\$93.96	\$1.78	Rizhao	20,370	-200	DCE Coke Jan 25	\$262.00	-\$2.78
Brazil FOB Impl.	\$80.19	\$2.13	Qingdao	26,100	150	Nymex HRC Nov 24	\$703.00	\$27.00

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	\$10.03	\$9.80	\$7.50	\$9.00	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.75	\$22.13	\$19.63	\$21.50	\$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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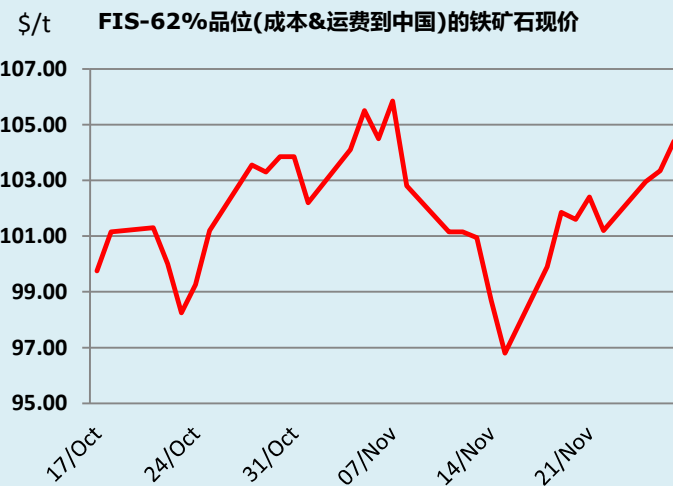
市场评论 / 近期交易

新加坡早盘今日以102.65美元开盘，然后下跌至日内低点102.10美元。价格随后反弹，并在下午收盘前涨至日内高点103.85美元。

随着现货价格上涨，价差也逐渐走强。早盘Q1/Q2在1.15美元成交单月3.5万吨，同时Q4/Q126在1.00美元成交单月1万吨。月度价差中，2月/5月在1.15美元成交2.5万吨，12月/2月在0.95美元成交7.5万吨以上。12月/3月在1.45美元成交5万吨，2月/3月在0.40美元成交5万吨，12月/Q1在1.05美元成交单月15x5千吨。远期合约方面，Cal26/27扩大至3.25美元，成交500吨。

下午时段，价差继续走强，Q1/Q2分别在1.20美元成交2万吨、1.25美元成交2.5万吨/月、1.30美元成交4万吨/月，以及1.35美元成交2万吨/月。其他季度价差方面，2月/Q2有一些市场兴趣，分别在1.20美元成交单月60x2万吨、1.25美元成交单月30x1万吨，以及1.30美元再次成交单月60x2万吨。2月/3月在0.45美元成交5万吨，12月/3月在1.60美元成交40万吨。11月/1月在0.65美元成交8万吨，1月/2月以0.55美元成交5万吨。

因市场对即将在12月召开的重要经济会议可能出台刺激措施预期升温，铁矿石价格和中国股市在下午交易中大幅上涨。沪深300指数上涨1.7%，为三周来最大涨幅，科技股领涨。在香港，中国股票也出现反弹，主要指数上涨2.6%。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

27-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	\$102.35	\$102.45	\$102.40	\$0.20	\$0.30	-\$1.40	\$102.40
Dec 24	\$103.65	\$103.75	\$103.70	\$1.25	\$1.80	\$0.15	\$101.73
Jan 25	\$103.05	\$103.15	\$103.10	\$1.10	\$1.70	-\$0.15	\$101.43
Feb 25	\$102.55	\$102.65	\$102.60	\$0.95	\$1.60	-\$0.40	\$101.17
Mar 25	\$102.10	\$102.20	\$102.15	\$0.85	\$1.50	-\$0.60	\$100.94
Apr 25	\$101.65	\$101.75	\$101.70	\$0.75	\$1.40	-\$0.80	\$100.68
May 25	\$101.25	\$101.35	\$101.30	\$0.70	\$1.35	-\$1.16	\$100.41
Q1 25	\$102.55	\$102.65	\$102.60	\$0.95	\$1.60	-\$0.40	\$101.17
Q2 25	\$101.25	\$101.35	\$101.30	\$0.70	\$1.35	-\$0.95	\$100.41
.Q3 25	\$100.10	\$100.20	\$100.15	\$0.60	\$1.25	-\$1.20	\$99.53
.Q4 25	\$99.05	\$99.15	\$99.10	\$0.55	\$1.25	-\$1.30	\$98.64
.Q1 26	\$98.00	\$98.10	\$98.05	\$0.40	\$1.15	-\$2.01	\$97.77
Cal 25	\$100.75	\$100.85	\$100.80	\$0.70	\$2.10	-\$0.95	\$99.94
Cal 26	\$96.55	\$96.65	\$96.60	\$0.25	\$1.35	-\$1.75	\$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%)	\$92.96	\$1.05	总计	0	-390	SHFE螺纹钢1月25	\$454.90	-\$1.57
澳洲离岸隐含价	\$93.96	\$1.78	日照	20,370	-200	DCE 焦炭1月25	\$262.00	-\$2.78
巴西离岸隐含价	\$80.19	\$2.13	青岛	26,100	150	芝商所热轧卷 11月24	\$703.00	\$27.00

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	\$10.03	\$9.80	\$7.50	\$9.00	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.75	\$22.13	\$19.63	\$21.50	\$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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