



Iron Ore Market Daily Report

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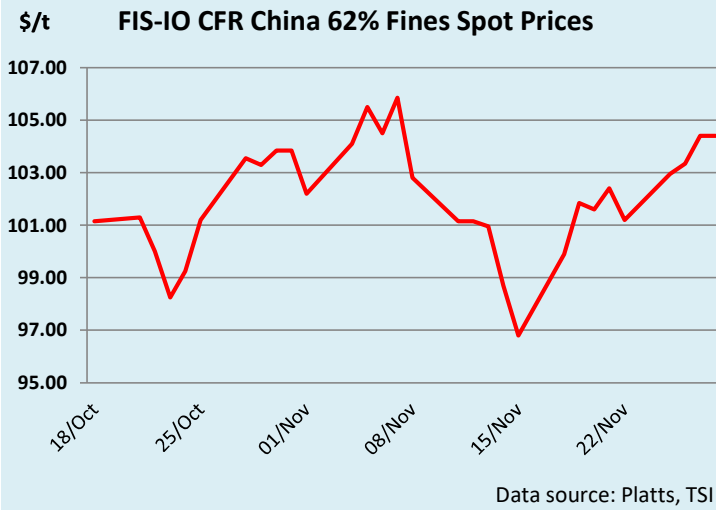
28 November 2024

Market Commentary / Recent Trades

The Singapore trading session saw a choppy day, with prices opening at \$104.25 before swiftly selling off to hit session lows of \$103.05. Afternoon trading saw a recovery as prices reverted to the mean, touching intraday highs of \$103.95. However, the rally lacked momentum, and the market slid back to break earlier lows, posting a new intraday low of \$103.00 before closing at \$103.30.

Quarterly spreads drew interest in the morning, with notable activity across structures. Q1/Q2 traded at \$1.50 in 15ktm, while Q1/Q3 moved at \$2.60 in 10ktm. Q2/Q4 initially printed at \$2.25 in 15ktm but later narrowed to \$2.20 in another 10ktm. Other trades included Q2/Q1-26 at \$3.25 in 5ktm and Dec/Jan trading between \$0.80 and \$0.70 across varying sizes, including a large 140kt transaction. Additional highlights included Dec/Feb at \$1.40 in 40kt and \$1.35 in 50kt, as well as Feb/Mar trading at \$0.80 in 30kt. Nov/Dec slipped deeper into negatives, trading at -\$0.95 and -\$0.85 in 50kt clips, while Jan/Feb and Jan/Mar saw steady trades at \$0.60 and \$1.05 in 100kt each. The Jan/Feb+Mar spread stood out, trading at \$0.90 in a total of 900kt.

Iron ore prices edged lower as markets awaited potential stimulus announcements from Beijing's December meetings. Despite the dip, prices stayed above \$100 a ton, maintaining resilience after recovering from recent lows. Signs of recovery in China's steel sector were evident, with mills narrowing losses and activity buoyed by stimulus measures and record-breaking steel exports. This backdrop added a cautiously optimistic tone to the market.



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Iron ore futures curve and closing prices

28-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$102.05	\$102.15	\$102.10	-\$0.30	\$0.35	-\$0.45	\$102.39
Dec 24	\$103.25	\$103.35	\$103.30	-\$0.40	\$2.60	\$1.05	\$101.81
Jan 25	\$102.55	\$102.65	\$102.60	-\$0.50	\$2.35	\$0.60	\$101.49
Feb 25	\$102.00	\$102.10	\$102.05	-\$0.55	\$2.15	\$0.30	\$101.22
Mar 25	\$101.55	\$101.65	\$101.60	-\$0.55	\$2.05	\$0.05	\$100.97
Apr 25	\$101.10	\$101.20	\$101.15	-\$0.55	\$1.95	-\$0.15	\$100.71
May 25	\$100.70	\$100.80	\$100.75	-\$0.55	\$1.90	-\$0.30	\$100.42
Q1 25	\$102.05	\$102.15	\$102.10	-\$0.50	\$2.20	\$0.35	\$101.22
Q2 25	\$100.70	\$100.80	\$100.75	-\$0.55	\$1.90	-\$0.30	\$100.42
Q3 25	\$99.55	\$99.65	\$99.60	-\$0.55	\$1.80	-\$0.55	\$99.54
Q4 25	\$98.50	\$98.60	\$98.55	-\$0.55	\$1.80	-\$0.70	\$98.64
Q1 26	\$97.45	\$97.55	\$97.50	-\$0.55	\$1.70	-\$0.85	\$97.75
Cal 25	\$100.20	\$100.30	\$100.25	-\$0.55	\$0.80	-\$0.30	\$99.96
Cal 26	\$95.95	\$96.05	\$96.00	-\$0.60	\$0.35	-\$1.20	\$96.56

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	\$0.00	Total	0	-390	SHFE Rb Jan 25	\$455.52	\$0.62
AUS FOB Impl.	\$94.53	\$0.56	Rizhao	20,370	-200	DCE Coke Jan 25	\$259.35	-\$2.65
Brazil FOB Impl.	\$81.45	\$1.26	Qingdao	26,100	150	Nymex HRC Nov 24	\$702.00	-\$1.00

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	\$9.25	\$7.25	\$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

今日新加坡早盘以104.25美元开盘，随后立即下跌至盘中低点103.05美元。下午，价格回升至均值，触及103.95美元的高点。然而，这波反弹并未持续，价格再次下跌，跌破此前低点，创下新的日内低点103.00美元。最终收盘于103.30美元。

季度价差今早表现活跃，交易合约跨度月份和季度，包1/Q2在1.50美元成交单月1.5万吨以及Q1/Q3在2.60美元成交单月1万吨。Q2/Q4在2.25美元成交单月1.5万吨，随后价差缩小，进一步在2.20美元成交单月1万吨。此外，Q2/Q126在3.25美元成交单月5千吨。12月/1月价格最高达0.80美元，成交3万吨，随后回落至0.75美元再次成交3万吨，以及0.70美元成交14万吨。同时，12月/2月在1.40美元成交4万吨和1.35美元成交5万吨，而2月/3月则在0.80美元成交3万吨。

11月/12月进一步跌至负值，在负0.95美元和负0.85美元分别成交5万吨。1月/2月在0.60美元成交10万吨，1月/3月在1.05美元以相同规模成交。12月/1月需求稳定，在0.70美元成交超过32万吨，并在0.65美元成交5万吨，而2月/3月则在0.45美元成交3.5万吨。季度价差方面，Q4/Q1在1.04美元成交单月1万吨。今日最引人注目的交易是1月/2月+3月价差在0.90美元成交，总量达90万吨。

铁矿石价格今日小幅下跌，投资者正等待北京在12月会议上可能公布的刺激政策。尽管价格有所下跌，铁矿石价格仍保持在每吨100美元以上，较本月早些时候的低点有所回升。中国钢铁行业显示出复苏迹象，钢厂减少亏损，最近的刺激措施也推动了生产量，以及创纪录的

掉期/期货远期曲线和收盘价格

28-Nov

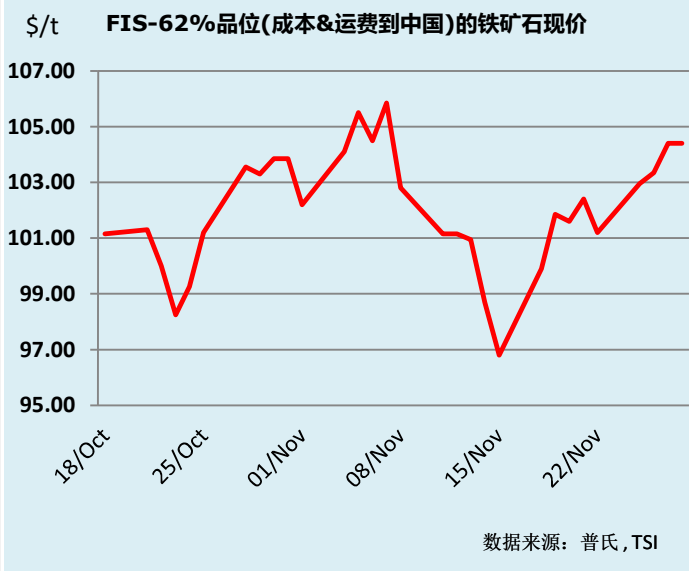
市场价格FIS

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	\$102.05	\$102.15	\$102.10	-\$0.30	\$0.35	-\$0.45	\$102.39
Dec 24	\$103.25	\$103.35	\$103.30	-\$0.40	\$2.60	\$1.05	\$101.81
Jan 25	\$102.55	\$102.65	\$102.60	-\$0.50	\$2.35	\$0.60	\$101.49
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.Q3 25	\$99.55	\$99.65	\$99.60	-\$0.55	\$1.80	-\$0.55	\$99.54
.Q4 25	\$98.50	\$98.60	\$98.55	-\$0.55	\$1.80	-\$0.70	\$98.64
.Q1 26	\$97.45	\$97.55	\$97.50	-\$0.55	\$1.70	-\$0.85	\$97.75
Cal 25	\$100.20	\$100.30	\$100.25	-\$0.55	\$0.80	-\$0.30	\$99.96
Cal 26	\$95.95	\$96.05	\$96.00	-\$0.60	\$0.35	-\$1.20	\$96.56

\$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	\$0.00	总计	0	-390	SHFE螺纹钢1月25	\$455.52	\$0.62
澳洲离岸隐含价	\$94.53	\$0.56	日照	20,370	-200	DCE 焦炭1月25	\$259.35	-\$2.65
巴西离岸隐含价	\$81.45	\$1.26	青岛	26,100	150	芝商所热轧卷 11月24	\$702.00	-\$1.00

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	\$9.25	\$7.25	\$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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