



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

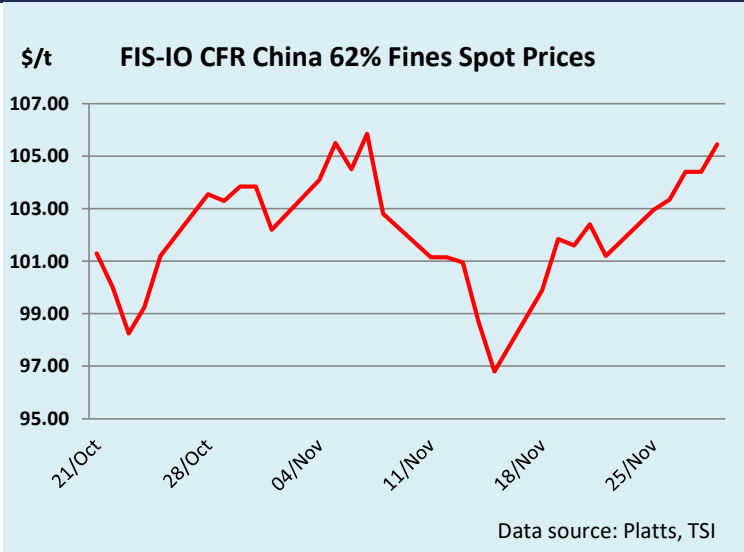
29 November 2024

## Market Commentary / Recent Trades

Iron ore prices experienced steady upward momentum during the Singapore trading session today. Dec contracts opened at \$103.80, marking the session's low, and gradually climbed to a peak of \$105.50. However, a mild afternoon pullback saw prices settle at a higher low of \$104.55, with the session closing marginally stronger at \$104.70.

Spreads narrowed slightly throughout the day, reflecting a session of relatively subdued trading activity. The Dec/Jan spread traded at \$0.70 in volumes of 40kt, complemented by January outright in 10–30kt lots. Dec/Jan spreads moved at \$1.25, with a total of 100kt traded. Quarterly spreads also tightened, with Q2/Q4 narrowing to \$2.20 in 30ktm, followed by afternoon trades at \$2.25 for an additional 35ktm. Notable trades included a sizeable December outright of 118.2kt, alongside smaller clips of H2-25 trading in 3ktm increments.

Meanwhile, optimism in the Chinese equity markets added a layer of bullish sentiment to the broader outlook. The CSI 300 Index surged 2.3% on Friday, driven by expectations of economic support from the upcoming Central Economic Work Conference. Gains were led by technology, healthcare, and consumer staples, while Chinese developer stocks climbed over 3%. Market participants are eyeing potential stimulus measures and rate cuts, with official announcements anticipated in March, setting the stage for a more supportive economic landscape heading into 2025.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 29-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$102.40	\$102.50	\$102.45	\$0.35	\$0.30	-\$1.50	\$102.39
Dec 24	\$104.65	\$104.75	\$104.70	\$1.40	\$2.50	\$0.90	\$101.94
Jan 25	\$103.95	\$104.05	\$104.00	\$1.40	\$2.30	\$0.35	\$101.61
Feb 25	\$103.40	\$103.50	\$103.45	\$1.40	\$2.15	-\$0.05	\$101.32
Mar 25	\$102.90	\$103.00	\$102.95	\$1.35	\$2.00	-\$0.40	\$101.07
Apr 25	\$102.45	\$102.55	\$102.50	\$1.35	\$1.90	-\$0.65	\$100.79
May 25	\$102.05	\$102.15	\$102.10	\$1.35	\$1.85	-\$0.80	\$100.50
Q1 25	\$103.40	\$103.50	\$103.45	\$1.35	\$2.15	-\$0.05	\$101.33
Q2 25	\$102.05	\$102.15	\$102.10	\$1.35	\$1.85	-\$0.80	\$100.50
Q3 25	\$100.90	\$101.00	\$100.95	\$1.35	\$1.75	-\$1.10	\$99.60
Q4 25	\$99.75	\$99.85	\$99.80	\$1.25	\$1.55	-\$1.35	\$98.70
Q1 26	\$98.60	\$98.70	\$98.65	\$1.15	\$1.30	-\$1.60	\$97.80
Cal 25	\$101.55	\$101.65	\$101.60	\$1.35	\$3.25	-\$0.80	\$100.04
Cal 26	\$97.00	\$97.10	\$97.05	\$1.05	\$2.55	-\$2.05	\$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.



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

29 November 2024

### 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%)	\$94.01	\$1.05	Total	0	-390	SHFE Rb Jan 25	\$459.46	\$3.94
AUS FOB Impl.	\$96.09	\$1.57	Rizhao	20,370	-200	DCE Coke Jan 25	\$259.42	\$0.07
Brazil FOB Impl.	\$83.40	\$1.95	Qingdao	26,100	150	Nymex HRC Nov 24	\$703.00	\$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	\$20.88	\$19.25	\$21.25	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

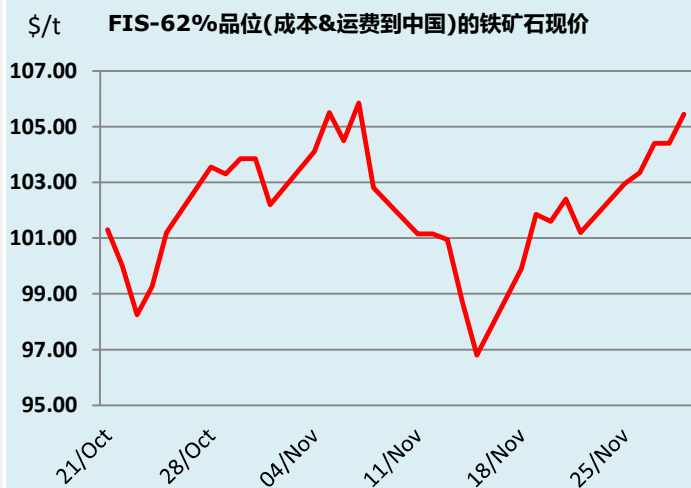
29 November 2024

## 市场评论 / 近期交易

今日铁矿石价格在新加坡开盘时触及日内低点，12月合约以103.80美元开盘，随后在整个交易时段内持续上升。价格一度上涨至105.50美元的高点；然而，随着下午交易的开始，价格略有回落，交易至104.55美元的较高低点。最终收盘价为104.70美元。

早盘期间价差略有收窄，整个交易时段内缺乏大规模交易。12月/1月在0.70美元交易4万吨，同时1月合约几次交易1至3万吨。12月/2月合约在1.25美元总计交易10万吨。季度价差略微收紧，Q2/Q4在2.20美元成交单月3万吨，下午又在2.25美元成交单月3.5万吨。12月/1月在0.80美元成交3万吨，12月/2月在1.25美元成交8.4万吨。12月即期合约也有可观成交量，包括一笔11.82万吨交易，以及25年下半年交易单月3千吨。

受12月中央经济工作会议可能出台经济支持政策的预期提振，本周中国股市大幅上涨。周五，沪深300指数上涨2.3%，创三周以来最大单日涨幅，科技、医疗和消费必需品板块领涨。中国地产股也上涨超过3%。投资者预计会议将设定关键经济目标，并推出新的刺激措施和降息计划，不过正式公告预计会在明年3月公布。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$102.40	\$102.50	\$102.45	\$0.35	\$0.30	-\$1.50	\$102.39
Dec 24	\$104.65	\$104.75	\$104.70	\$1.40	\$2.50	\$0.90	\$101.94
Jan 25	\$103.95	\$104.05	\$104.00	\$1.40	\$2.30	\$0.35	\$101.61
Feb 25	\$103.40	\$103.50	\$103.45	\$1.40	\$2.15	-\$0.05	\$101.32
Mar 25	\$102.90	\$103.00	\$102.95	\$1.35	\$2.00	-\$0.40	\$101.07
Apr 25	\$102.45	\$102.55	\$102.50	\$1.35	\$1.90	-\$0.65	\$100.79
May 25	\$102.05	\$102.15	\$102.10	\$1.35	\$1.85	-\$0.80	\$100.50
Q1 25	\$103.40	\$103.50	\$103.45	\$1.35	\$2.15	-\$0.05	\$101.33
Q2 25	\$102.05	\$102.15	\$102.10	\$1.35	\$1.85	-\$0.80	\$100.50
.Q3 25	\$100.90	\$101.00	\$100.95	\$1.35	\$1.75	-\$1.10	\$99.60
.Q4 25	\$99.75	\$99.85	\$99.80	\$1.25	\$1.55	-\$1.35	\$98.70
.Q1 26	\$98.60	\$98.70	\$98.65	\$1.15	\$1.30	-\$1.60	\$97.80
Cal 25	\$101.55	\$101.65	\$101.60	\$1.35	\$3.25	-\$0.80	\$100.04
Cal 26	\$97.00	\$97.10	\$97.05	\$1.05	\$2.55	-\$2.05	\$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

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

29 November 2024

## 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%)	\$94.01	\$1.05	总计	0	-390	SHFE螺纹钢1月25	\$459.46	\$3.94
澳洲离岸隐含价	\$96.09	\$1.57	日照	20,370	-200	DCE 焦炭1月25	\$259.42	\$0.07
巴西离岸隐含价	\$83.40	\$1.95	青岛	26,100	150	芝商所热轧卷 11月24	\$703.00	\$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	\$20.88	\$19.25	\$21.25	\$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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)