



# Iron Ore Market Daily Report

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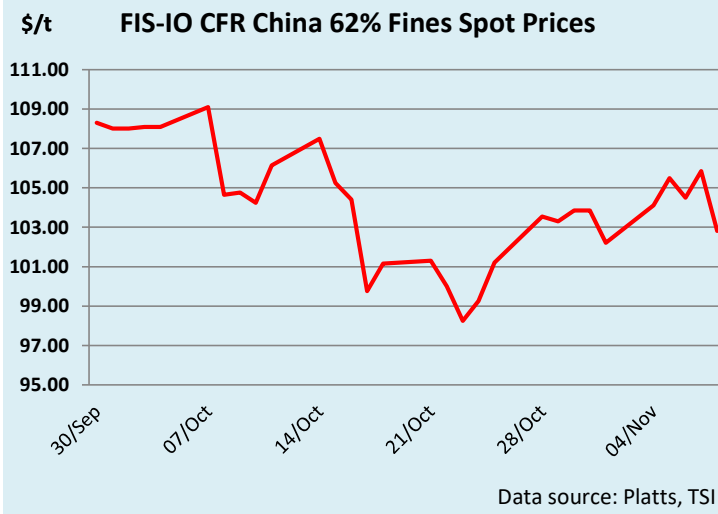
08 November 2024

## Market Commentary / Recent Trades

Iron ore sold off this morning following disappointing data from the highly anticipated People's Bank of China (PBOC) meeting. The meeting revealed that Chinese local government hidden debt stood at 14.3 trillion yuan at the end of 2023, and tax revenue fell short of predictions. The market opened at \$105.95, but by the end of the morning session had declined to \$102.75. In the afternoon, the sell-off intensified, with prices dropping over a dollar within minutes to reach daily lows of \$101.15.

As the flat price declined, spreads across the front end also contracted slightly. Early on, we saw December/February trade at \$0.30 in 122kt, along with December/March at \$0.55 in 39.1kt. An 80kt clip of November/December traded at \$0.50. December/Q1 traded at \$0.35 in 60x20ktm, and on the quarterly spreads, Q1/Q2 traded at \$0.60 in a total of 20ktm. January/February traded at \$0.15 in small volume, while Q1 outright saw decent interest, including a single 70ktm clip.

In China, the National People's Congress Standing Committee announced that local government hidden debt totaled 14.3 trillion yuan. To address this, the legislative body approved a debt swap plan that allocates 10 trillion yuan for government debt resolution, bringing the outstanding debt figure down to 2.3 trillion yuan. Nonetheless, the markets were rattled by the data, with iron ore and equities declining and the 10-year bond yield falling to 2.085%, its lowest level since September.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$103.65	\$103.75	\$103.70	-\$1.75	-\$0.25	-\$3.95	\$104.09
Dec 24	\$103.15	\$103.25	\$103.20	-\$2.35	-\$0.60	-\$4.30	\$103.92
Jan 25	\$102.95	\$103.05	\$103.00	-\$2.30	-\$0.65	-\$4.35	\$103.72
Feb 25	\$102.80	\$102.90	\$102.85	-\$2.20	-\$0.65	-\$4.30	\$103.53
Mar 25	\$102.65	\$102.75	\$102.70	-\$2.15	-\$0.65	-\$4.25	\$103.36
Apr 25	\$102.45	\$102.55	\$102.50	-\$2.10	-\$0.65	-\$4.20	\$103.14
May 25	\$102.20	\$102.30	\$102.25	-\$2.10	-\$0.65	-\$4.10	\$102.89
Q1 25	\$102.80	\$102.90	\$102.85	-\$2.20	-\$0.65	-\$4.30	\$103.53
Q2 25	\$102.20	\$102.30	\$102.25	-\$2.10	-\$0.65	-\$4.15	\$102.89
Q3 25	\$101.45	\$101.55	\$101.50	-\$2.05	-\$0.55	-\$3.95	\$102.07
Q4 25	\$100.60	\$100.70	\$100.65	-\$2.00	-\$0.50	-\$3.85	\$101.18
Q1 26	\$99.70	\$99.80	\$99.75	-\$2.00	-\$0.50	-\$3.94	\$100.28
Cal 25	\$101.75	\$101.85	\$101.80	-\$2.10	\$1.25	-\$4.10	\$102.42
Cal 26	\$98.50	\$98.60	\$98.55	-\$2.05	\$1.35	-\$4.05	\$99.12

**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%)	\$91.36	-\$3.05	Total	0	-390	SHFE Rb Jan 25	\$476.15	\$1.55
AUS FOB Impl.	\$102.80	\$6.89	Rizhao	21,680	-200	DCE Coke Jan 25	\$283.09	\$5.65
Brazil FOB Impl.	\$102.80	\$20.59	Qingdao	25,900	150	Nymex HRC Nov 24	\$707.00	\$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	\$9.38	\$9.85	\$8.03	\$9.05	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.00	\$22.50	\$22.00	\$21.65	\$22.50	\$22.50

**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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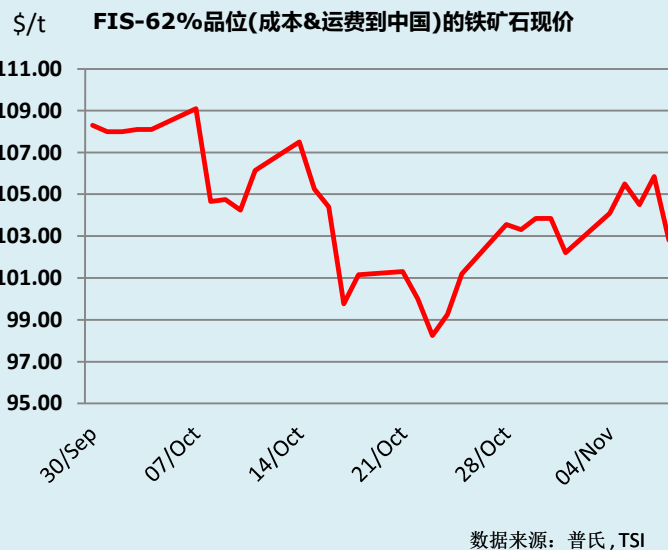
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## 市场评论 / 近期交易

铁矿石今早因备受关注的中国人民银行（PBOC）会议公布的失望数据而出现抛售。会议披露，截至2023年底，中国地方政府的隐性债务达到了14.3万亿元，税收收入也低于预期。市场以105.95美元开盘，到上午收盘时跌至102.75美元，午盘抛售持续，在几分钟内下跌超过1美元，跌至101.15美元的低点。

由于期货大量抛售，即期合约价差承压并略有收窄，早盘12月/2月在0.30美元交易12.2万吨，12月/3月在0.55美元交易3.91万吨，11月/12月在0.50美元交易8万吨。12月/Q1在0.35美元交易每月60x2万吨，Q1/Q2在0.60美元交易每月2万吨。1月/2月在0.15美元有少量交易，Q1有不错的市场兴趣，有一笔每月7万吨的交易。

今日中国全国人民代表大会常务委员会宣布地方政府隐性债务为14.3万亿元，为此立法机构批准了地方政府债务置换计划，将分配10万亿元用于政府债务的处理，使债务降至2.3万亿元。然而市场依然受到数据的冲击，铁矿石和股票下跌，铁矿石和股市双双下跌，10年期国债收益率也跌至2.085%，为9月份以来的最低水平。



## 掉期/期货远期曲线和收盘价格

时期	市场价格FIS			收盘价格			
	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	\$103.65	\$103.75	\$103.70	-\$1.75	-\$0.25	-\$3.95	\$104.09
Dec 24	\$103.15	\$103.25	\$103.20	-\$2.35	-\$0.60	-\$4.30	\$103.92
Jan 25	\$102.95	\$103.05	\$103.00	-\$2.30	-\$0.65	-\$4.35	\$103.72
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.Q4 25	\$100.60	\$100.70	\$100.65	-\$2.00	-\$0.50	-\$3.85	\$101.18
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Cal 25	\$101.75	\$101.85	\$101.80	-\$2.10	\$1.25	-\$4.10	\$102.42
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\$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%)	\$91.36	-\$3.05	总计	0	-390	SHFE螺纹钢1月25	\$476.15	\$1.55
澳洲离岸隐含价	\$102.80	\$6.89	日照	21,680	-200	DCE 焦炭1月25	\$283.09	\$5.65
巴西离岸隐含价	\$102.80	\$20.59	青岛	25,900	150	芝商所热轧卷 11月24	\$707.00	\$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	\$9.38	\$9.85	\$8.03	\$9.05	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.00	\$22.50	\$22.00	\$21.65	\$22.50	\$22.50

**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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