



# Iron Ore Market Daily Report

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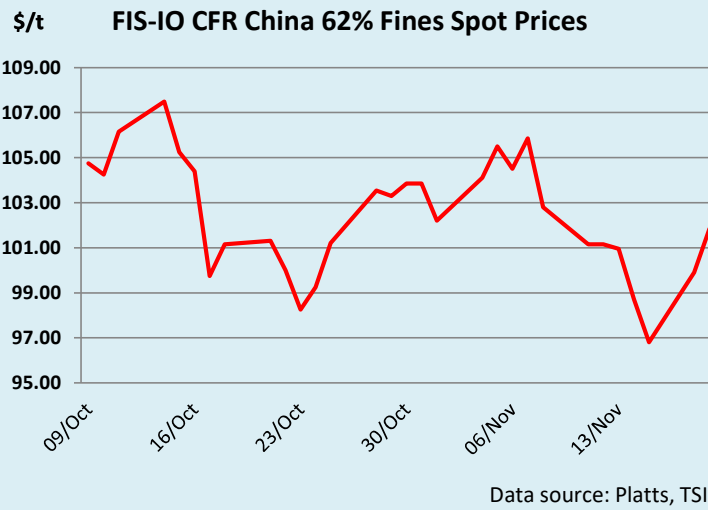
19 November 2024

## Market Commentary / Recent Trades

The Singapore morning session opened on a cautious note at \$99.30, with prices dipping to session lows of \$98.45 shortly after. However, a strong reversal followed, with bullish momentum driving prices to intra-day highs of \$99.90, which also marked the morning close. The afternoon session sustained the bullish trajectory, breaking decisively through the \$100 psychological level. Prices rallied to a peak of \$101.80 before settling slightly lower at \$101.25.

In spreads, the early morning saw Dec/Q2 trade at \$1.30 on 30x10ktm, matching the prior evening's levels. Persistent outright interest in Q2 was observed, with trades exceeding 15ktm. Other notable trades included Jan/Mar at \$0.50 on 30kt, and Q2/Q4 at \$1.55 on 10ktm. Post-session activity was notable, with Dec/Q1 trading \$0.55 on 150x50ktm, and Cal25/26 widening to \$3.10 on 5ktm. As flat price strength unfolded in the afternoon, spreads saw renewed interest. Dec/Q1 advanced to \$0.60 on 45x15ktm, and Q1/Q3 firmed at \$1.70 on 20ktm. Additional movements included Q1/Q2 at \$0.85 on 15ktm, widening to \$0.90 on 20ktm, and Jan/Feb trading at \$0.30 on 160kt, alongside Dec/Feb at \$0.65 on 47.9kt. Post-session, further widening was noted in Dec/Q1 at \$0.70 on 45x15ktm, while Cal25 saw renewed interest with 2kt+ trades.

On the policy front, China introduced new restrictions on domestic investors purchasing offshore yuan bonds issued by local government financing vehicles (LGFVs) via the Bond Connect program. This directive from the People's Bank of China aims to mitigate risks posed by heavily indebted LGFVs, which are increasingly viewed as a potential threat to financial stability.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 24	\$101.85	\$101.95	\$101.90	\$0.80	\$0.20	\$3.25	\$102.56
Dec 24	\$101.25	\$101.35	\$101.30	\$1.85	\$1.10	\$2.50	\$101.61
Jan 25	\$100.95	\$101.05	\$101.00	\$1.75	\$1.00	\$2.10	\$101.40
Feb 25	\$100.65	\$100.75	\$100.70	\$1.65	\$0.90	\$1.75	\$101.20
Mar 25	\$100.35	\$100.45	\$100.40	\$1.55	\$0.75	\$1.45	\$101.03
Apr 25	\$100.05	\$100.15	\$100.10	\$1.45	\$0.65	\$1.25	\$100.82
May 25	\$99.75	\$99.85	\$99.80	\$1.35	\$0.60	\$1.03	\$100.58
Q1 25	\$100.65	\$100.75	\$100.70	\$1.65	\$0.90	\$1.75	\$101.20
Q2 25	\$99.75	\$99.85	\$99.80	\$1.35	\$0.60	\$1.15	\$100.58
Q3 25	\$98.85	\$98.95	\$98.90	\$1.20	\$0.45	\$0.95	\$99.79
Q4 25	\$97.95	\$98.05	\$98.00	\$1.05	\$0.30	\$0.80	\$98.96
Q1 26	\$97.05	\$97.15	\$97.10	\$0.90	\$0.20	\$0.48	\$98.11
Cal 25	\$99.30	\$99.40	\$99.35	\$1.30	\$0.20	\$1.15	\$100.14
Cal 26	\$95.90	\$96.00	\$95.95	\$0.85	-\$0.15	\$0.55	\$96.98

**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%)	\$90.41	\$1.95	Total	0	-390	SHFE Rb Jan 25	\$454.56	\$4.14
AUS FOB Impl.	\$91.48	\$3.43	Rizhao	20,360	-200	DCE Coke Jan 25	\$266.44	\$1.81
Brazil FOB Impl.	\$75.11	\$3.45	Qingdao	26,200	150	Nymex HRC Nov 24	\$691.00	\$0.00

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	\$10.30	\$7.93	\$9.25	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$22.75	\$23.00	\$20.38	\$22.00	\$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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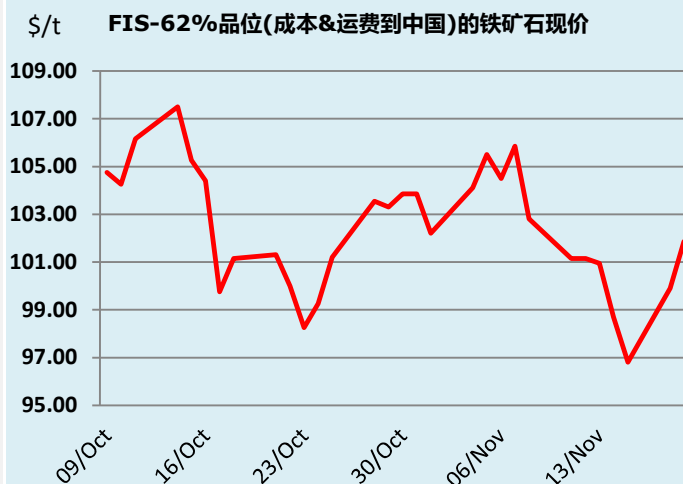
19 November 2024

## 市场评论 / 近期交易

新加坡早盘以99.30美元开盘，不久后触及日内低点98.45美元，随后迅速反弹并上涨至日内高点99.90美元，同时也是收盘价。下午时段，市场延续早盘的上涨势头，价格突破100美元关口，最高触及101.80美元，最终略低于高点收于101.25美元下方。

在价差交易方面，早盘12月/Q2在1.30美元成交了30手单月1万吨，与前一晚的成交价相同。同时Q2合约有持续需求，总成交量超过单月1万5千吨。1月/3月在0.50美元成交了3万吨，Q2/Q4以1.55美元成交了1万吨。收盘后，12月/Q1以0.55美元成交了150手单月5万吨，而Cal25/Cal26价差扩大，在3.10美元成交了单月5千吨。随着现货价格在下午初段上涨，价差开始走强，12月/Q1以0.60美元成交了45手1.5万吨，同时Q1/Q3以1.70美元成交了2万吨。季度合约方面，Q1/Q2在0.85美元成交了单月1.5万吨，之后进一步扩大至0.90美元，成交了2万吨。此外，1月/2月以0.30美元成交了16万吨，而12月/2月以0.65美元成交了4.79万吨。盘后一些Cal25合约成交超过2千吨，同时12月/Q1价差扩大至0.70美元，成交了45手单月1.5万吨。

中国今日宣布禁止国内投资者通过与香港的“债券通”计划购买地方政府融资平台（LGFV）发行的离岸人民币债券。中国人民银行指示银行和券商停止此类购买，此举是为了管理高度负债的地方政府融资平台带来的风险，这些风险日益被视为对金融稳定的潜在威胁。



数据来源：普氏，TSI

## 掉期/期货远期曲线和收盘价格

19-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	\$101.85	\$101.95	\$101.90	\$0.80	\$0.20	\$3.25	\$102.56
Dec 24	\$101.25	\$101.35	\$101.30	\$1.85	\$1.10	\$2.50	\$101.61
Jan 25	\$100.95	\$101.05	\$101.00	\$1.75	\$1.00	\$2.10	\$101.40
Feb 25	\$100.65	\$100.75	\$100.70	\$1.65	\$0.90	\$1.75	\$101.20
Mar 25	\$100.35	\$100.45	\$100.40	\$1.55	\$0.75	\$1.45	\$101.03
Apr 25	\$100.05	\$100.15	\$100.10	\$1.45	\$0.65	\$1.25	\$100.82
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.Q4 25	\$97.95	\$98.05	\$98.00	\$1.05	\$0.30	\$0.80	\$98.96
.Q1 26	\$97.05	\$97.15	\$97.10	\$0.90	\$0.20	\$0.48	\$98.11
Cal 25	\$99.30	\$99.40	\$99.35	\$1.30	\$0.20	\$1.15	\$100.14
Cal 26	\$95.90	\$96.00	\$95.95	\$0.85	-\$0.15	\$0.55	\$96.98

\$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%)	\$90.41	\$1.95	总计	0	-390	SHFE螺纹钢1月25	\$454.56	\$4.14
澳洲离岸隐含价	\$91.48	\$3.43	日照	20,360	-200	DCE 焦炭1月25	\$266.44	\$1.81
巴西离岸隐含价	\$75.11	\$3.45	青岛	26,200	150	芝商所热轧卷 11月24	\$691.00	\$0.00

**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	\$10.30	\$7.93	\$9.25	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$22.75	\$23.00	\$20.38	\$22.00	\$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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