



Iron Ore Market Daily Report

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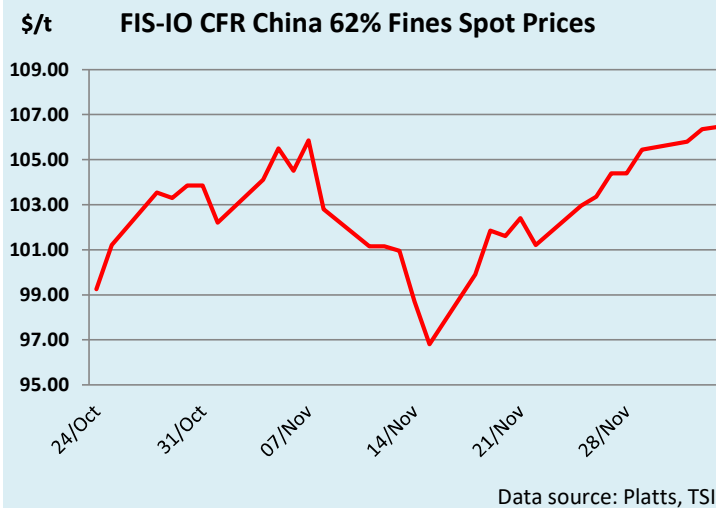
04 December 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened at \$105.35 but experienced a sharp selloff during the morning session, hitting a daily low of \$104.00. However, the market regained momentum in the afternoon, with prices rallying to close near the session high at \$105.50. The day's volatility reflected mixed sentiment, though the afternoon recovery highlighted underlying resilience.

Spread activity was mostly steady in the morning, with key trades including Dec/Jan at \$0.85 for 100kt, Dec/Feb firmer at \$1.40 for 50kt, and the session's standout, Jan/Mar, trading at \$0.95 for 300kt. In the afternoon, Dec/Jan continued to trade at \$0.85 for another 50kt+, alongside notable outright quarterly trades of 20ktm+ for Q2 and 15ktm for Q1. Post-session activity included Q1/Q2 spreads trading at \$1.30 for 60x20ktm, Dec/Q1 printing 50kt at \$1.30, and Jan/Feb trading at \$0.50 for 50kt.

In macroeconomic news, China's services sector expanded at a slower pace in November, highlighting weak consumer demand despite recent stimulus efforts. The Caixin Services PMI slipped to 51.5 from October's 52.0, missing the 52.4 forecast. While the reading remains above the 50 threshold signaling growth, the deceleration reflects persistent headwinds in the broader economic recovery.



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Iron ore futures curve and closing prices

04-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$106.05	\$106.15	\$106.10	\$0.20	\$2.80	\$0.55	\$105.72
Jan 25	\$105.15	\$105.25	\$105.20	\$0.15	\$2.60	-\$0.10	\$104.88
Feb 25	\$104.65	\$104.75	\$104.70	\$0.15	\$2.65	-\$0.35	\$104.37
Mar 25	\$104.20	\$104.30	\$104.25	\$0.15	\$2.65	-\$0.60	\$103.92
Apr 25	\$103.75	\$103.85	\$103.80	\$0.15	\$2.65	-\$0.80	\$103.48
May 25	\$103.35	\$103.45	\$103.40	\$0.15	\$2.65	-\$0.95	\$103.08
Jun 25	\$102.95	\$103.05	\$103.00	\$0.15	\$2.27	-\$1.08	\$102.68
Q1 25	\$104.65	\$104.75	\$104.70	\$0.15	\$2.60	-\$0.35	\$104.38
Q2 25	\$103.35	\$103.45	\$103.40	\$0.15	\$2.65	-\$0.95	\$103.08
Q3 25	\$102.15	\$102.25	\$102.20	\$0.10	\$2.60	-\$1.35	\$101.92
Q4 25	\$100.95	\$101.05	\$101.00	\$0.05	\$2.45	-\$1.65	\$100.75
Q1 26	\$99.85	\$99.95	\$99.90	\$0.10	\$2.40	-\$1.85	\$99.62
Cal 25	\$102.80	\$102.90	\$102.85	\$0.15	\$2.05	-\$1.05	\$102.53
Cal 26	\$98.30	\$98.40	\$98.35	\$0.10	\$1.75	-\$2.25	\$98.07

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%)	\$95.01	\$0.10	Total	0	-390	SHFE Rb Jan 25	\$457.68	-\$0.98
AUS FOB Impl.	\$98.38	\$0.76	Rizhao	20,490	-200	DCE Coke Jan 25	\$251.54	-\$4.55
Brazil FOB Impl.	\$86.51	\$0.98	Qingdao	25,500	150	Nymex HRC Dec 24	\$690.00	-\$10.00

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	Dec-24	Jan-25	Q1 25	Q2 25	Q3 25	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$8.38	\$7.50	\$7.25	\$8.85	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$19.00	\$18.25	\$20.75	\$21.38	\$21.38

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

新加坡铁矿石早盘以105.35美元开盘，随后出现大幅抛售，下跌至日内低点104.00美元。临近收盘价格重新获得动力并延续至午盘，最终反弹至105.50美元的日内高点。

今早价差基本没有变化，但有一些合约交易量可观，12月/1月在0.85美元交易10万吨，12月/2月相对坚挺，在1.40美元总计交易5万吨。1月/3月是主力合约，在0.95美元交易30万吨。午盘12月/1月继续交易，在0.85美元交易5万吨以上。季度合约也有一些市场兴趣，Q2交易每月2万吨以上，Q1交易每月1.5万吨以上。尾盘Q1/Q2在1.30美元交易每月60x2万吨，12月/Q1在1.30美元交易5万吨，1月/2月在0.50美元交易5万吨。

11月中国服务业增长放缓，表明尽管近期出台了刺激措施，但消费者需求依然疲软。财新服务业采购经理人指数从10月的52.0下降至51.5，低于预测的52.4，但指数高于50仍表明服务业处于扩张状态。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

04-Dec

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
Dec 24	\$106.05	\$106.15	\$106.10	\$0.20	\$2.80	\$0.55	\$105.72
Jan 25	\$105.15	\$105.25	\$105.20	\$0.15	\$2.60	-\$0.10	\$104.88
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Cal 25	\$102.80	\$102.90	\$102.85	\$0.15	\$2.05	-\$1.05	\$102.53
Cal 26	\$98.30	\$98.40	\$98.35	\$0.10	\$1.75	-\$2.25	\$98.07

\$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%)	\$95.01	\$0.10	总计	0	-390	SHFE螺纹钢1月25	\$457.68	-\$0.98
澳洲离岸隐含价	\$98.38	\$0.76	日照	20,490	-200	DCE 焦炭1月25	\$251.54	-\$4.55
巴西离岸隐含价	\$86.51	\$0.98	青岛	25,500	150	芝商所热轧卷 12月24	\$690.00	-\$10.00

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	十二月24	一月25	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	\$8.38	\$7.50	\$7.25	\$8.85	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$19.00	\$18.25	\$20.75	\$21.38	\$21.38

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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