



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

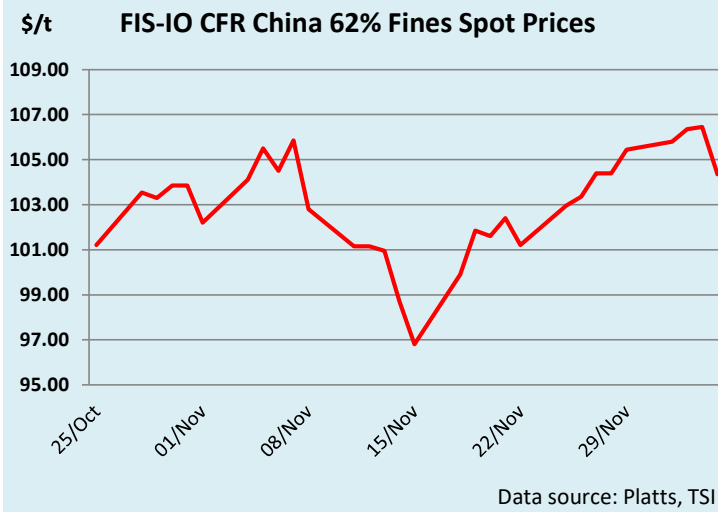
05 December 2024

Market Commentary / Recent Trades

The Singapore iron ore market opened on a cautious note, with the morning session starting at \$105.40, which also marked the intraday high. However, the initial optimism quickly faded as prices slid to \$103.40 by midday, driven by diminished investor confidence surrounding the potential impact of China's anticipated stimulus measures. The market remained under pressure throughout the afternoon, with prices dipping further to \$103.35, reinforcing a bearish sentiment.

Trading activity during the session was relatively muted. The Dec/Jan spread emerged as the most active structure, trading at \$0.80 for 50kt and at \$1.00 for a total of 65kt+. Spreads narrowed slightly as Q1/Q3 traded at \$2.40 in 5km and we saw some outright interest on Dec and Jan in 10-30kt clips. In the afternoon Dec/Jan traded again at \$1.00 in 120kt+, along with Q2/Q3 trading narrower at \$1.10 in 50ktm, however other than this the session remained subdued.

The sell-off in iron ore futures coincided with cautious commentary from China's state media, which emphasized prioritizing economic quality over rapid growth. This sentiment weighed heavily on investor outlook ahead of the Central Economic Work Conference, expected later this month. The meeting is anticipated to provide clarity on 2024 growth targets, with indications of more flexible GDP goals. Analysts pointed to concerns about iron ore overvaluation and forecasted a potential correction as increased shipments and rebalancing pressures emerge.



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Iron ore futures curve and closing prices

05-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$104.75	\$104.85	\$104.80	-\$1.30	\$0.10	\$1.60	\$105.49
Jan 25	\$103.75	\$103.85	\$103.80	-\$1.40	-\$0.20	\$0.80	\$104.61
Feb 25	\$103.25	\$103.35	\$103.30	-\$1.40	-\$0.15	\$0.45	\$104.10
Mar 25	\$102.80	\$102.90	\$102.85	-\$1.40	-\$0.10	\$0.15	\$103.65
Apr 25	\$102.40	\$102.50	\$102.45	-\$1.35	-\$0.05	-\$0.05	\$103.23
May 25	\$102.00	\$102.10	\$102.05	-\$1.35	-\$0.05	-\$0.20	\$102.83
Jun 25	\$101.60	\$101.70	\$101.65	-\$1.35	-\$0.03	\$0.27	\$102.43
Q1 25	\$103.25	\$103.35	\$103.30	-\$1.40	-\$0.15	\$0.45	\$104.11
Q2 25	\$102.00	\$102.10	\$102.05	-\$1.35	-\$0.05	-\$0.20	\$102.83
Q3 25	\$100.85	\$100.95	\$100.90	-\$1.30	-\$0.05	-\$0.60	\$101.66
Q4 25	\$99.70	\$99.80	\$99.75	-\$1.25	-\$0.05	-\$0.90	\$100.50
.Q1 26	\$98.55	\$98.65	\$98.60	-\$1.30	-\$0.05	-\$1.15	\$99.36
Cal 25	\$101.45	\$101.55	\$101.50	-\$1.35	\$1.25	-\$0.30	\$102.28
Cal 26	\$97.10	\$97.20	\$97.15	-\$1.20	\$1.15	-\$1.40	\$97.84

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%)	\$92.91	-\$2.10	Total	0	-390	SHFE Rb Jan 25	\$454.90	-\$2.78
AUS FOB Impl.	\$96.57	-\$1.81	Rizhao	20,490	-200	DCE Coke Jan 25	\$252.36	\$0.82
Brazil FOB Impl.	\$85.09	-\$1.42	Qingdao	25,500	150	Nymex HRC Dec 24	\$686.00	-\$4.00

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	\$7.80	\$7.25	\$7.13	\$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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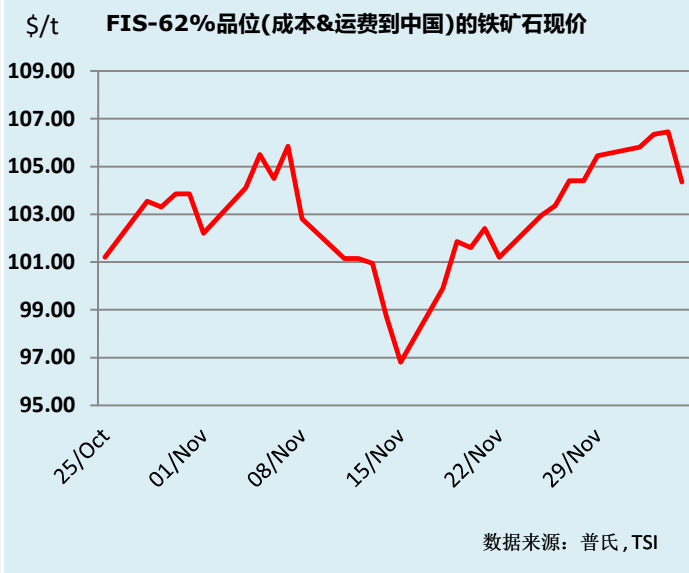
05 December 2024

市场评论 / 近期交易

新加坡铁矿石开盘于105.40美元的日内高点，随后跌至103.40美元的最低点，由于投资者对中国即将出台刺激措施的初步乐观情绪迅速消退，午盘价格再次下跌至103.35美元的最低点。

今早交易平淡，12月/1月价差合约是主力合约，在0.80美元交易5万吨，在1.00美元交易6.5万吨以上。价差略有收窄，Q1/Q3在2.40美元交易每月5000吨。12月和1月有一些市场兴趣，交易1至3万吨。午盘12月/1月价差收窄，在1.00美元交易12万吨以上，Q2/Q3在1.10美元交易5万吨以上，但除此之外该时段相对低迷。

铁矿石期货的下跌与中国官方媒体的谨慎言论一致。官方强调经济增长应注重质量而非速度，这在中央经济工作会议召开前打击了投资者情绪。预计本月召开的会议将设定2024年的增长目标，领导人表示GDP目标具有灵活性。分析师指出铁矿石估值过高，并预测随着供应增加和市场调整的背景下，价格将面临回调压力。



掉期/期货远期曲线和收盘价格

05-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	\$104.75	\$104.85	\$104.80	-\$1.30	\$0.10	\$1.60	\$105.49
Jan 25	\$103.75	\$103.85	\$103.80	-\$1.40	-\$0.20	\$0.80	\$104.61
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Cal 25	\$101.45	\$101.55	\$101.50	-\$1.35	\$1.25	-\$0.30	\$102.28
Cal 26	\$97.10	\$97.20	\$97.15	-\$1.20	\$1.15	-\$1.40	\$97.84

\$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%)	\$92.91	-\$2.10	总计	0	-390	SHFE螺纹钢1月25	\$454.90	-\$2.78
澳洲离岸隐含价	\$96.57	-\$1.81	日照	20,490	-200	DCE 焦炭1月25	\$252.36	\$0.82
巴西离岸隐含价	\$85.09	-\$1.42	青岛	25,500	150	芝商所热轧卷 12月24	\$686.00	-\$4.00

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	\$7.80	\$7.25	\$7.13	\$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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