



Iron Ore Market Daily Report

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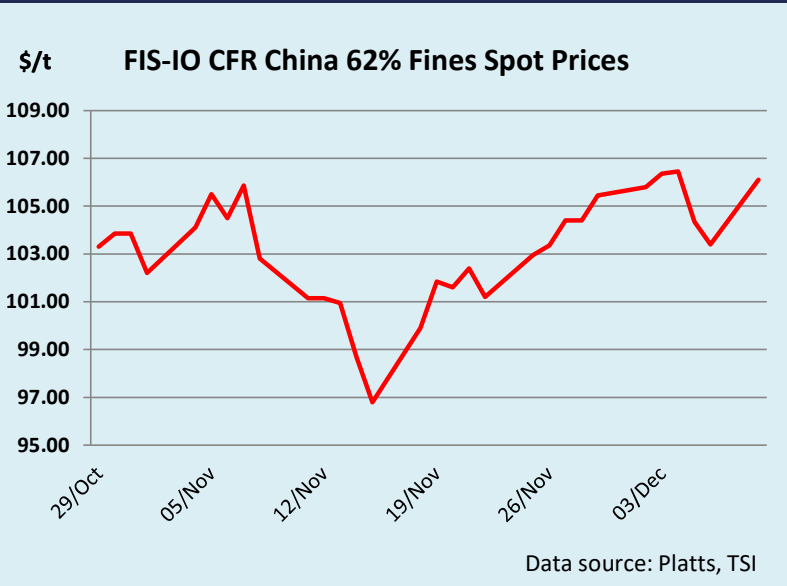
09 December 2024

Market Commentary / Recent Trades

Iron ore flat price saw some volatility this morning as the session opened at \$103.35 and shortly after rallied to highs of \$104.85. However, the rally was short lived as deflationary CPI/PPI data was released, pushing the market down to print daily lows of \$102.80. In the afternoon, the PBOC made further announcements to stabilize the real estate and equity markets, causing the market to rally to new daily highs of \$105.20.

Despite the price volatility there was a lack of spreads trading in the market, we did see Q1/Q2 trade at \$0.95 in 25ktm, along with Jan/Mar trading at \$0.70 in 100kt+ total. Shortly after spreads narrowed slightly and as a result Jan/Mar traded at \$0.65 in a further 95.4kt. In the afternoon Dec/Feb traded at \$0.80 in 20kt along with Dec/Jan trading at \$0.50 in 20kt, we also saw a number of 10-30kt clip front month outright trade.

China's leadership plans to ease monetary policy and increase fiscal spending in 2025 to prepare for potential economic challenges, including a possible trade war under Donald Trump. The Politburo, led by Xi Jinping, announced a shift to a "moderately loose" monetary stance, its first major change since 2011, they also stated fiscal policy will become "more proactive". Officials pledged to stabilize property and stock markets and enhance counter-cyclical measures to boost the economy.



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Iron ore futures curve and closing prices

09-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$104.55	\$104.65	\$104.60	\$0.05	-\$1.30	\$4.20	\$105.18
Jan 25	\$103.85	\$103.95	\$103.90	\$0.15	-\$1.15	\$3.65	\$104.35
Feb 25	\$103.55	\$103.65	\$103.60	\$0.25	-\$0.95	\$3.50	\$103.89
Mar 25	\$103.25	\$103.35	\$103.30	\$0.30	-\$0.80	\$3.35	\$103.48
Apr 25	\$103.00	\$103.10	\$103.05	\$0.40	-\$0.60	\$3.30	\$103.10
May 25	\$102.70	\$102.80	\$102.75	\$0.45	-\$0.50	\$3.20	\$102.73
Jun 25	\$102.40	\$102.50	\$102.45	\$0.50	-\$0.40	\$3.11	\$102.35
Q1 25	\$103.55	\$103.65	\$103.60	\$0.25	-\$0.95	\$3.50	\$103.90
Q2 25	\$102.70	\$102.80	\$102.75	\$0.45	-\$0.50	\$3.20	\$102.73
Q3 25	\$101.70	\$101.80	\$101.75	\$0.50	-\$0.35	\$2.95	\$101.61
Q4 25	\$100.65	\$100.75	\$100.70	\$0.55	-\$0.25	\$2.65	\$100.48
.Q1 26	\$99.60	\$99.70	\$99.65	\$0.60	-\$0.15	\$2.45	\$99.36
Cal 25	\$102.15	\$102.25	\$102.20	\$0.45	\$0.15	\$3.05	\$102.18
Cal 26	\$98.10	\$98.20	\$98.15	\$0.50	\$0.55	\$2.05	\$97.86

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%)	\$94.66	\$2.70	Total	0	-390	SHFE Rb Jan 25	\$456.75	-\$1.54
			Rizhao	19,920	-200	DCE Coke Jan 25	\$248.33	-\$0.91
AUS FOB Impl.	\$98.27	\$2.69	Qingdao	25,400	150	Nymex HRC Dec 24	\$689.00	\$0.00
Brazil FOB Impl.	\$86.78	\$2.61						

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 Antaike 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	\$7.70	\$6.98	\$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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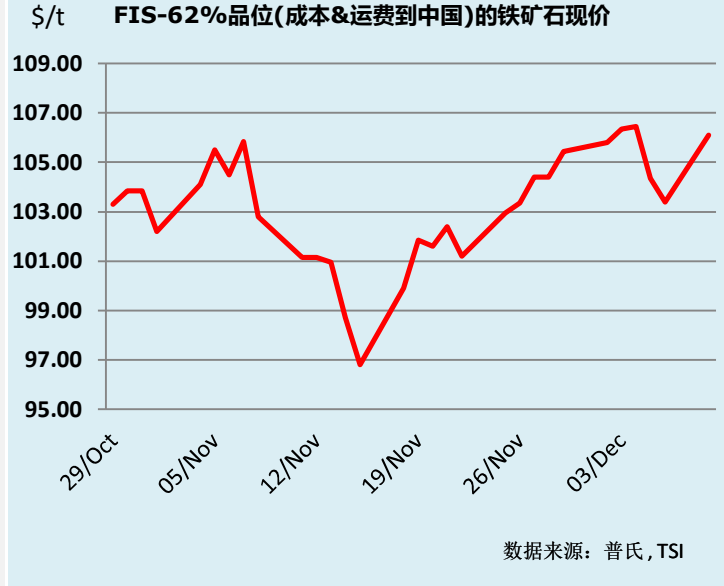
09 December 2024

市场评论 / 近期交易

今早铁矿石价格波动，开盘于103.35美元，随后反弹至104.85美元的高点。然而，公布的消费者物价指数/生产者物价指数表明通货紧缩，导致市场下跌至102.80美元的低点。午盘中国人民银行宣布进一步的措施以稳定房地产和股票市场，使市场反弹至105.20美元的日内新高。

尽管价格波动剧烈，但价差交易清淡。Q1/Q2在0.95美元交易每月2.5万吨，1月/3月在0.70美元交易10万吨以上，随后价差略微收窄，1月/3月在0.65美元再次交易9.54万吨。午盘12月/2月在0.80美元交易2万吨，12月/1月在0.50美元同样交易2万吨，此外即期合约交易1至3万吨。

中国领导层计划在2025年放宽货币政策并增加财政支出，以应对潜在的经济挑战，包括唐纳德·特朗普领导下可能爆发的贸易战。由习近平领导的中央政治局宣布将转向“适度宽松”的货币政策立场，这是自2011年以来的首次重大调整，同时表示财政政策将“更加积极”。官员承诺稳定房地产和股市，并加强反周期措施以提振经济。



掉期/期货远期曲线和收盘价格

09-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	\$104.55	\$104.65	\$104.60	\$0.05	-\$1.30	\$4.20	\$105.18
Jan 25	\$103.85	\$103.95	\$103.90	\$0.15	-\$1.15	\$3.65	\$104.35
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Cal 25	\$102.15	\$102.25	\$102.20	\$0.45	\$0.15	\$3.05	\$102.18
Cal 26	\$98.10	\$98.20	\$98.15	\$0.50	\$0.55	\$2.05	\$97.86

\$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-无现货交割。

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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%)	\$94.66	\$2.70	总计	0	-390	SHFE螺纹钢1月25	\$456.75	-\$1.54
澳洲离岸隐含价	\$98.27	\$2.69	日照	19,920	-200	DCE 焦炭1月25	\$248.33	-\$0.91
巴西离岸隐含价	\$86.78	\$2.61	青岛	25,400	150	芝商所热轧卷 12月24	\$689.00	\$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	\$7.70	\$6.98	\$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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