



Iron Ore Market Daily Report

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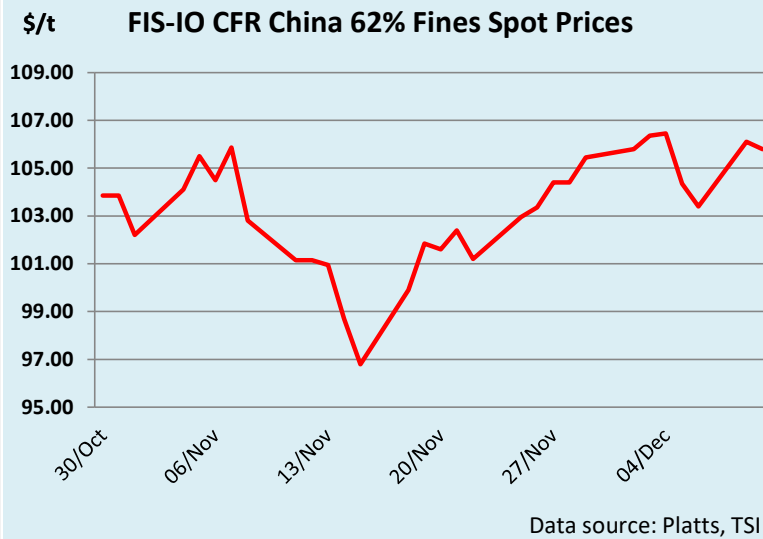
10 December 2024

Market Commentary / Recent Trades

More choppy price action in the iron ore markets today, as the Singapore morning session opened at \$106.10 and rallied to daily highs of \$107.20 on news of new PBOC announcements. The rally was short lived and reverted almost immediately down to session lows of \$105.60, in the afternoon the sell-off continued, printing a new intraday low at \$105.00 before stabilizing around the \$105.50 area.

Dec/Jan weakened early on in the session to trade at par in 100kt+ as well as a further 40kt at \$0.05, we also saw Jan/Mar trade at \$0.80 in 95.7kt. Q1 outright traded in a couple of 5ktm clips as well as a number of front month outright in 10-30kt clips. In the afternoon Jan/Mar had sustained interest, trading at \$0.85 in 20kt as spreads began to widen. We also saw good interest on Feb/Mar, printing \$0.40 in 100kt along with Jan/May trading at \$1.50 in 50kt total. On the quarterlies Q2/Q3 traded at \$1.10 in 40ktm before spreads pushed out further to trade again at \$1.15 in 50ktm. Post session we saw Dec/Q1 trade at \$0.70 in 90x30ktm along with Jan/Q2 trading at \$1.55 in 60x20ktm.

The Chinese Politburo announced today it intends to shift to a “moderately loose” monetary approach as it aims to boost growth and market confidence. While recent stimulus measures have spurred economic revival, long-term risks persist, including weak domestic demand and potential trade tensions with the US.



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Iron ore futures curve and closing prices

10-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$106.10	\$106.20	\$106.15	\$1.55	\$0.05	\$5.95	\$105.32
Jan 25	\$105.75	\$105.85	\$105.80	\$1.90	\$0.60	\$5.80	\$104.56
Feb 25	\$105.30	\$105.40	\$105.35	\$1.75	\$0.65	\$5.55	\$104.10
Mar 25	\$104.95	\$105.05	\$105.00	\$1.70	\$0.75	\$5.35	\$103.70
Apr 25	\$104.60	\$104.70	\$104.65	\$1.60	\$0.85	\$5.20	\$103.32
May 25	\$104.25	\$104.35	\$104.30	\$1.55	\$0.90	\$5.10	\$102.95
Jun 25	\$103.85	\$103.95	\$103.90	\$1.45	\$0.90	\$4.71	\$102.57
Q1 25	\$105.35	\$105.45	\$105.40	\$1.80	\$0.70	\$5.60	\$104.11
Q2 25	\$104.25	\$104.35	\$104.30	\$1.55	\$0.90	\$5.10	\$102.95
Q3 25	\$103.15	\$103.25	\$103.20	\$1.45	\$1.00	\$4.75	\$101.84
Q4 25	\$102.10	\$102.20	\$102.15	\$1.45	\$1.15	\$4.45	\$100.71
.Q1 26	\$101.05	\$101.15	\$101.10	\$1.45	\$1.20	\$4.20	\$99.61
Cal 25	\$103.70	\$103.80	\$103.75	\$1.55	\$1.05	\$4.95	\$102.40
Cal 26	\$99.65	\$99.75	\$99.70	\$1.55	\$1.45	\$3.90	\$98.12

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%)	\$94.36	-\$0.30	Total	0	-390	SHFE Rb Jan 25	\$471.18	\$14.42
	\$98.10	-\$0.17	Rizhao	19,920	-200	DCE Coke Jan 25	\$258.47	\$10.14
Brazil FOB Impl.	\$86.62	-\$0.17	Qingdao	25,400	150	Nymex HRC Dec 24	\$675.00	-\$14.00

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 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	\$7.38	\$7.00	\$7.25	\$8.85	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$19.00	\$18.00	\$20.50	\$21.00	\$21.00

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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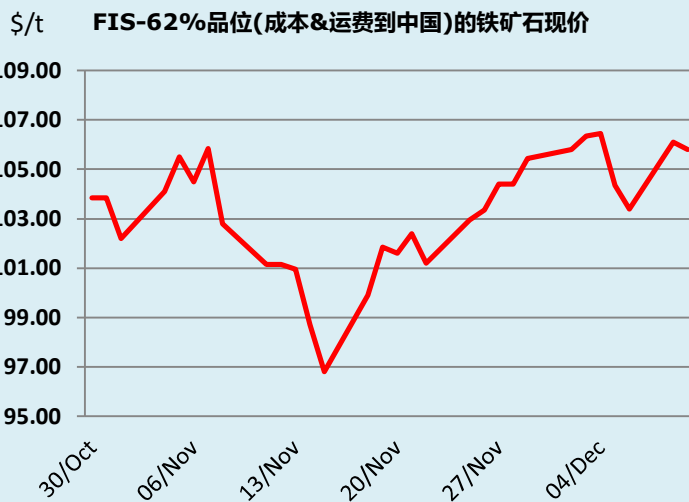
10 December 2024

市场评论 / 近期交易

今日铁矿石市场价格波动剧烈，新加坡早盘以106.10美元开盘，在中国人民银行发布新公告的消息刺激下，价格上涨至107.20美元的高点。随后立即回落到105.60美元的盘中低点。下午跌势持续，下跌至105.00美元的盘中新低，随后稳定在105.50美元。

早盘12月/1月合约疲软，价格持平交易10万吨以上，随后又以0.05美元的价格交易4万吨。1月/3月在0.80美元交易9.57万吨。Q1交易每月5000吨，即期合约交易1至3万吨。午盘1月/3月有一些市场兴趣，价差扩大，在0.85美元交易2万吨。2月/3月也有不错的市场兴趣，在0.40美元交易10万吨，1月/5月在1.50美元总计交易5万吨。季度合约Q2/Q3在1.10美元交易每月4万吨，随后价差进一步扩大，在1.15美元交易每月5万吨。尾盘12月/Q1在0.70美元交易每月9x3万吨，1月/Q2在1.55美元交易每月6x2万吨。

中国中央政治局今日宣布，为促进经济增长和增强市场信心，中国打算转向“适度宽松”的货币政策。虽然近期的刺激措施促使经济出现复苏迹象，但长期风险依然存在，包括国内需求疲软以及与美国之间潜在的贸易紧张局势。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

10-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	\$106.10	\$106.20	\$106.15	\$1.55	\$0.05	\$5.95	\$105.32
Jan 25	\$105.75	\$105.85	\$105.80	\$1.90	\$0.60	\$5.80	\$104.56
Feb 25	\$105.30	\$105.40	\$105.35	\$1.75	\$0.65	\$5.55	\$104.10
Mar 25	\$104.95	\$105.05	\$105.00	\$1.70	\$0.75	\$5.35	\$103.70
Apr 25	\$104.60	\$104.70	\$104.65	\$1.60	\$0.85	\$5.20	\$103.32
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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%)	\$94.36	-\$0.30	总计	0	-390	SHFE螺纹钢1月25	\$471.18	\$14.42
澳洲离岸隐含价	\$98.10	-\$0.17	日照	19,920	-200	DCE 焦炭1月25	\$258.47	\$10.14
巴西离岸隐含价	\$86.62	-\$0.17	青岛	25,400	150	芝商所热轧卷 12月24	\$675.00	-\$14.00

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	\$7.38	\$7.00	\$7.25	\$8.85	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$19.00	\$18.00	\$20.50	\$21.00	\$21.00

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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