



Iron Ore Market Daily Report

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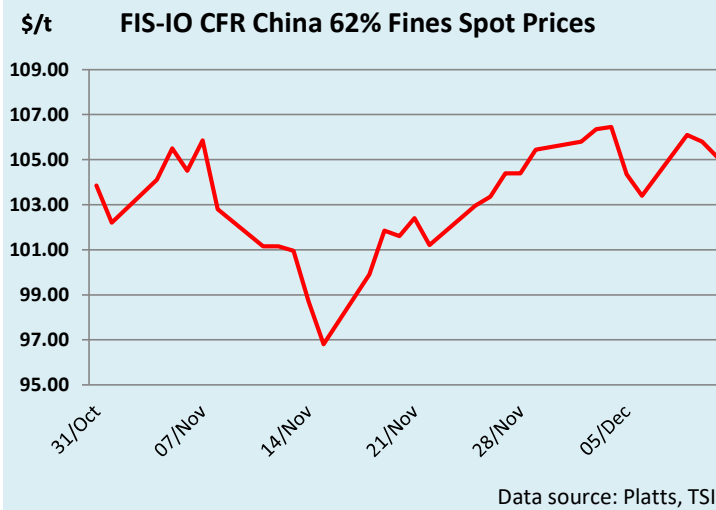
11 December 2024

Market Commentary / Recent Trades

The Singapore iron ore futures market opened at \$105.50 this morning and traded within a narrow range between \$105.75 and \$104.95 during the morning session. However, in the afternoon, the lower bound of the range broke, and prices dipped to fresh intraday lows of \$104.10, before closing slightly higher at \$104.55.

Quarterly spreads saw activity early on, with Q2/Q3 trading at \$1.10 in 25ktm total, along with repeat interest on Dec/Q1 from the night before, trading at \$0.70 in 150x50ktm. Dec/Jan traded at \$0.45 in small size and Jan/Mar traded at \$0.70 in 150kt, we also saw some H1-25 trading in 30ktm+. In the afternoon Dec/Q1 had sustained interest trading at \$0.85 and 0.95 both in 150x50ktm clips, we also saw Dec/Q2 trading at \$1.85 in 150x50ktm and \$1.95 in 300x100ktm total. Elsewhere on the quarterly spreads Jan/Q2 traded at \$1.25 in 150x50ktm. Jan/Mar also continued to print at \$0.70 in a further 50kt as well as 95.5kt at \$0.67, we also saw Dec/Feb trading at \$1.10 in 60kt and Jan/May trade at \$1.20 in 20kt.

China's Central Economic Work Conference began today, expected to outline 2025 policies amid U.S. trade tensions. Anticipated measures include a 5% growth target, "moderately loose" monetary policy, and fiscal support to boost domestic demand and stabilize the property market. However, market sentiment remained cautious, with the CSI 300 down 0.2%, reflecting skepticism about the effectiveness of potential stimulus, which also weighed on iron ore prices.



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Iron ore futures curve and closing prices

11-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$105.00	\$105.10	\$105.05	-\$1.10	\$0.25	\$6.15	\$105.29
Jan 25	\$104.50	\$104.60	\$104.55	-\$1.25	\$0.75	\$5.85	\$104.56
Feb 25	\$104.10	\$104.20	\$104.15	-\$1.20	\$0.85	\$5.65	\$104.11
Mar 25	\$103.80	\$103.90	\$103.85	-\$1.15	\$1.00	\$5.55	\$103.72
Apr 25	\$103.50	\$103.60	\$103.55	-\$1.10	\$1.10	\$5.45	\$103.35
May 25	\$103.25	\$103.35	\$103.30	-\$1.00	\$1.25	\$5.40	\$102.99
Jun 25	\$102.95	\$103.05	\$103.00	-\$0.90	\$1.35	\$5.91	\$102.63
Q1 25	\$104.15	\$104.25	\$104.20	-\$1.20	\$0.90	\$5.70	\$104.13
Q2 25	\$103.25	\$103.35	\$103.30	-\$1.00	\$1.25	\$5.40	\$102.99
Q3 25	\$102.25	\$102.35	\$102.30	-\$0.90	\$1.40	\$5.10	\$101.89
Q4 25	\$101.20	\$101.30	\$101.25	-\$0.90	\$1.50	\$4.80	\$100.78
.Q1 26	\$100.15	\$100.25	\$100.20	-\$0.90	\$1.60	\$4.55	\$99.68
Cal 25	\$102.70	\$102.80	\$102.75	-\$1.00	-\$0.10	\$5.25	\$102.44
Cal 26	\$98.65	\$98.75	\$98.70	-\$1.00	\$0.35	\$4.15	\$98.19

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%)	\$93.66	-\$0.70	Total	0	-390	SHFE Rb Jan 25	\$468.86	-\$2.32
AUS FOB Impl.	\$97.79	-\$0.31	Rizhao	19,920	-200	DCE Coke Jan 25	\$257.96	-\$0.52
Brazil FOB Impl.	\$86.24	-\$0.38	Qingdao	25,400	150	Nymex HRC Dec 24	\$675.00	\$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	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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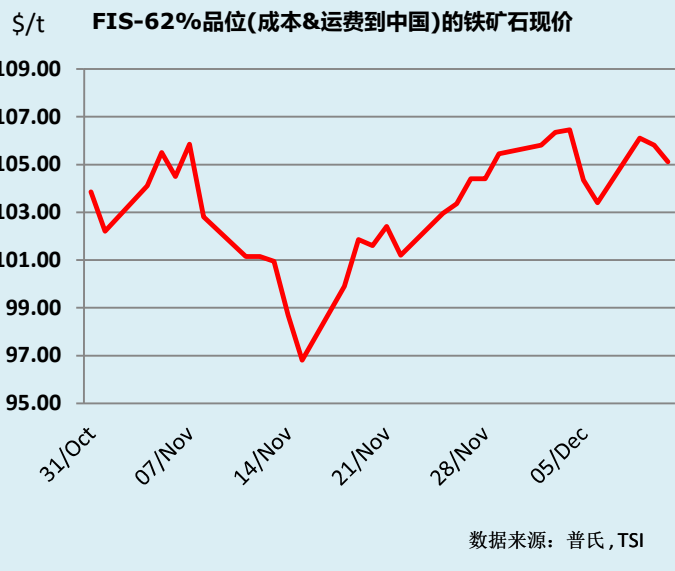
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市场评论 / 近期交易

今日新加坡铁矿石开盘于105.50美元，早盘在105.75美元至104.95美元之间窄幅波动。午盘价格跌破区间低点，跌至104.10美元的盘中新低，收盘时略高于104.55美元。

早盘季度价差合约有良好市场兴趣，Q2/Q3延续昨日晚盘交易兴趣在1.10美元总计交易2.5万吨，12月/Q1在0.70美元总计交易每月15x5万吨。12月/1月有少量交易，成交于0.45美元。1月/3月在0.70美元交易15万吨，25年上半年交易每月3万吨以上。午盘12月/Q1仍有不错的市场兴趣，在0.85美元和0.95美元均交易每月15x5万吨，12月/Q2在1.85美元交易每月15x5万吨，在1.95美元总计交易每月30x10万吨。季度价差合约1月/Q2在1.25美元交易每月15x5万吨。1月/3月在0.70美元交易5万吨，以及在0.67美元交易9.55万吨，12月/2月在1.10美元交易6万吨，1月/5月在1.20美元交易2万吨。

中国年度经济工作会议今日召开，在与美国贸易关系紧张的背景下，领导人将围绕2025年政策展开规划。为期两天的中央经济工作会议上可能会设定5%的增长目标，并强调“适度宽松”的货币政策与积极的财政政策。优先事项可能包括提振国内需求和稳定房地产市场。然而今日市场情绪表现谨慎，中国股市如沪深300指数下跌0.2%，铁矿石价格同样下跌，市场对潜在刺激政策的力度表示怀疑。



掉期/期货远期曲线和收盘价格

11-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	\$105.00	\$105.10	\$105.05	-\$1.10	\$0.25	\$6.15	\$105.29
Jan 25	\$104.50	\$104.60	\$104.55	-\$1.25	\$0.75	\$5.85	\$104.56
Feb 25	\$104.10	\$104.20	\$104.15	-\$1.20	\$0.85	\$5.65	\$104.11
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Q4 25	\$101.20	\$101.30	\$101.25	-\$0.90	\$1.50	\$4.80	\$100.78
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Cal 25	\$102.70	\$102.80	\$102.75	-\$1.00	-\$0.10	\$5.25	\$102.44
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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%)	\$93.66	-\$0.70	总计	0	-390	SHFE螺纹钢1月25	\$468.86	-\$2.32
澳洲离岸隐含价	\$97.79	-\$0.31	日照	19,920	-200	DCE 焦炭1月25	\$257.96	-\$0.52
巴西离岸隐含价	\$86.24	-\$0.38	青岛	25,400	150	芝商所热轧卷 12月24	\$675.00	\$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	\$7.38	\$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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