



Iron Ore Market Daily Report

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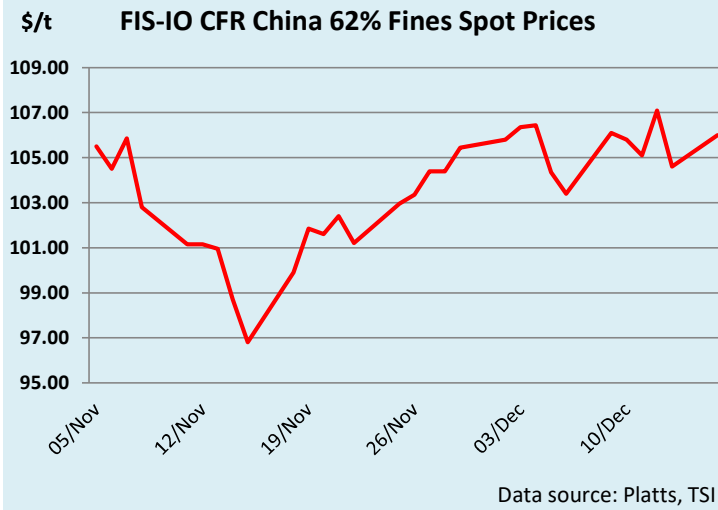
16 December 2024

Market Commentary / Recent Trades

The Singapore market opened the morning session at \$104.95, briefly testing highs of \$105.20 before succumbing to selling pressure that drove prices down to an intraday low of \$103.25. In the afternoon, market sentiment turned around, with a recovery rally pushing prices back to the session's earlier high of \$105.20. The trading day showcased a mix of subdued activity early on and increased momentum later.

Morning trading was relatively quiet, with front-month outrights moving in 10-30kt clips and Q2 trades seen in 5ktm lots. The afternoon session brought more activity, with Feb/Mar spreads trading at \$0.45 in 45kt and Dec/Jan and Jan/Apr spreads transacting at \$0.65 and \$1.30, respectively, in smaller volumes. Post-session, Jan/Q1 traded at \$0.55 for 60x20ktm, while Q1/Q1 saw strong interest with 95ktm trading at \$1.25.

In China, signs of stabilization appeared in the housing market, with new-home prices declining just 0.2% in November, the smallest drop in 17 months. Used-home prices fell 0.35%, the mildest contraction since May 2023, while home sales rose modestly. However, real estate investment continued to decline, underscoring the challenges faced by the sector. Despite these headwinds, recent government measures to revive demand seem to be taking effect, offering hope for a gradual recovery in the property market after a prolonged slump.



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Iron ore futures curve and closing prices

16-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$105.50	\$105.60	\$105.55	\$0.25	-\$0.60	\$4.25	\$105.39
Jan 25	\$104.80	\$104.90	\$104.85	\$0.45	-\$0.95	\$3.85	\$104.70
Feb 25	\$104.25	\$104.35	\$104.30	\$0.45	-\$1.05	\$3.60	\$104.23
Mar 25	\$103.85	\$103.95	\$103.90	\$0.45	-\$1.10	\$3.50	\$103.84
Apr 25	\$103.50	\$103.60	\$103.55	\$0.45	-\$1.10	\$3.45	\$103.48
May 25	\$103.15	\$103.25	\$103.20	\$0.45	-\$1.10	\$3.40	\$103.13
Jun 25	\$102.80	\$102.90	\$102.85	\$0.45	-\$1.05	\$3.65	\$102.76
Q1 25	\$104.30	\$104.40	\$104.35	\$0.45	-\$1.05	\$3.65	\$104.26
Q2 25	\$103.15	\$103.25	\$103.20	\$0.45	-\$1.10	\$3.40	\$103.13
Q3 25	\$102.05	\$102.15	\$102.10	\$0.45	-\$1.10	\$3.20	\$102.03
Q4 25	\$100.95	\$101.05	\$101.00	\$0.40	-\$1.15	\$3.00	\$100.93
.Q1 26	\$99.90	\$100.00	\$99.95	\$0.40	-\$1.15	\$2.85	\$99.85
Cal 25	\$102.60	\$102.70	\$102.65	\$0.40	\$0.45	\$3.30	\$102.59
Cal 26	\$98.40	\$98.50	\$98.45	\$0.40	\$0.30	\$2.50	\$98.35

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%)	\$94.56	\$1.40	Total	0	-390	SHFE Rb Jan 25	\$460.57	-\$3.59
AUS FOB Impl.	\$98.26	\$1.03	Rizhao	19,500	-200	DCE Coke Jan 25	\$249.57	-\$5.60
Brazil FOB Impl.	\$87.54	\$0.80	Qingdao	25,750	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	\$7.13	\$6.75	\$7.00	\$8.85	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$17.55	\$17.05	\$17.63	\$20.13	\$20.75	\$20.75

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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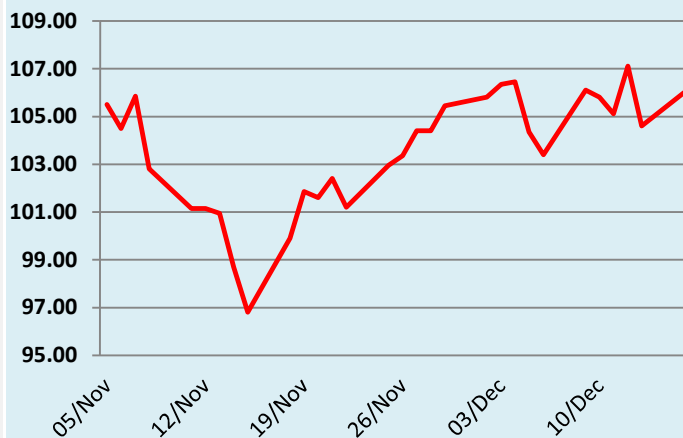
市场评论 / 近期交易

今日新加坡铁矿石开盘于104.95美元，迅速上涨至105.20美元的日内高点，随后下跌至103.25美元的盘中低点。午后场情绪逆转，价格反弹回升至105.20美元的日内高点。

早盘市场较为平静，交易低迷，仅有一些即期合约交易1至3万吨，以及Q2合约交易每月5000吨。午盘2月/3月价差在0.45美元交易4.5万吨，12月/1月价差交易于0.65美元，1月/4月价差交易于1.30美元，均有少量交易。尾盘1月/Q1价差在0.55美元交易每月6x2万吨，Q1/Q2价差在1.25美元交易每月9.5万吨。

同时中国房地产市场呈现出企稳迹象，11月中国房价跌幅连续第三个月放缓，这表明随着政策制定者采取行动企图结束低迷的房地产市场，中国房价有可能趋于稳定。新房价格下跌0.2%，为17个月来最小跌幅，二手房价格下跌0.35%，为2023年5月以来最小跌幅。尽管房屋销量上升，但房地产投资持续下降。尽管如此，政府近期出台的刺激需求政策似乎开始发挥作用，为房地产市场在经历长期低迷后逐步复苏带来了希望。

\$/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

16-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	\$105.50	\$105.60	\$105.55	\$0.25	-\$0.60	\$4.25	\$105.39
Jan 25	\$104.80	\$104.90	\$104.85	\$0.45	-\$0.95	\$3.85	\$104.70
Feb 25	\$104.25	\$104.35	\$104.30	\$0.45	-\$1.05	\$3.60	\$104.23
Mar 25	\$103.85	\$103.95	\$103.90	\$0.45	-\$1.10	\$3.50	\$103.84
Apr 25	\$103.50	\$103.60	\$103.55	\$0.45	-\$1.10	\$3.45	\$103.48
May 25	\$103.15	\$103.25	\$103.20	\$0.45	-\$1.10	\$3.40	\$103.13
Jun 25	\$102.80	\$102.90	\$102.85	\$0.45	-\$1.05	\$3.65	\$102.76
Jun 25	\$104.30	\$104.40	\$104.35	\$0.45	-\$1.05	\$3.65	\$104.26
Q2 25	\$103.15	\$103.25	\$103.20	\$0.45	-\$1.10	\$3.40	\$103.13
Q3 25	\$102.05	\$102.15	\$102.10	\$0.45	-\$1.10	\$3.20	\$102.03
Q4 25	\$100.95	\$101.05	\$101.00	\$0.40	-\$1.15	\$3.00	\$100.93
.Q1 26	\$99.90	\$100.00	\$99.95	\$0.40	-\$1.15	\$2.85	\$99.85
Cal 25	\$102.60	\$102.70	\$102.65	\$0.40	\$0.45	\$3.30	\$102.59
Cal 26	\$98.40	\$98.50	\$98.45	\$0.40	\$0.30	\$2.50	\$98.35

\$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

FIS 铁矿石市场报告

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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%)	\$94.56	\$1.40	总计	0	-390	SHFE螺纹钢1月25	\$460.57	-\$3.59
澳洲离岸隐含价	\$98.26	\$1.03	日照	19,500	-200	DCE 焦炭1月25	\$249.57	-\$5.60
巴西离岸隐含价	\$87.54	\$0.80	青岛	25,750	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	\$7.13	\$6.75	\$7.00	\$8.85	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$17.55	\$17.05	\$17.63	\$20.13	\$20.75	\$20.75

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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