



# Iron Ore Market Daily Report

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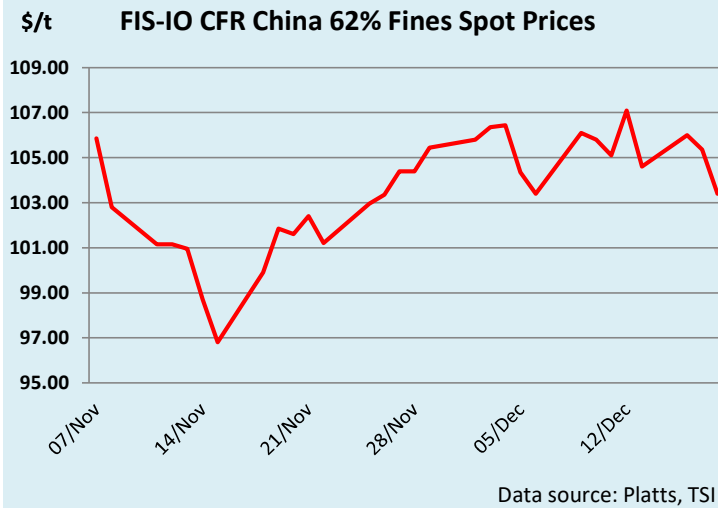
18 December 2024

## Market Commentary / Recent Trades

The Singapore market opened the morning session at \$104.00, briefly rising to intraday highs of \$104.55 before succumbing to selling pressure and closing the morning at \$103.70. The downward momentum persisted into the afternoon, with prices slipping to a new daily low of \$102.65, before a modest recovery saw the session conclude slightly higher at \$102.80.

Notable trades in the morning included Jun/Q1 trading at \$3.35 for 75x25kmt and a significant 200kmt print on a Q1 outright. There was also activity in Cal26/27, which traded at \$4.00 across 11kmt. The afternoon session highlighted quarterly spreads, with Q2/Q3 trading at \$1.35 in 20kmt and Q1/Q4 at \$4.05 for 30kmt. Monthly spreads were also active, including Dec/Jan at \$1.60 for 50kt, Jan/Feb at \$0.60 in 100kt+, and Mar/Apr at \$0.40 for 50kt.

Iron ore prices fell for a second straight day, as bearish sentiment prevailed in China's steel market despite government promises of stronger fiscal and monetary support for 2025. Jan Futures dropped below \$103/ton, reflecting ongoing concerns about weak demand and oversupply. Weighed down by China's property crisis, iron ore has lost over 25% of its value this year, with recent stimulus measures failing to lift short-term market sentiment.



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## Iron ore futures curve and closing prices

### 18-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$104.65	\$104.75	\$104.70	-\$0.95	-\$1.45	\$2.80	\$105.36
Jan 25	\$102.75	\$102.85	\$102.80	-\$2.25	-\$3.25	\$1.40	\$104.58
Feb 25	\$102.15	\$102.25	\$102.20	-\$2.25	-\$3.35	\$1.20	\$104.09
Mar 25	\$101.70	\$101.80	\$101.75	-\$2.25	-\$3.40	\$1.10	\$103.69
Apr 25	\$101.25	\$101.35	\$101.30	-\$2.30	-\$3.50	\$1.00	\$103.32
May 25	\$100.80	\$100.90	\$100.85	-\$2.35	-\$3.65	\$0.90	\$102.96
Jun 25	\$100.30	\$100.40	\$100.35	-\$2.45	-\$3.80	\$0.63	\$102.58
Q1 25	\$102.20	\$102.30	\$102.25	-\$2.25	-\$3.35	\$1.25	\$104.12
Q2 25	\$100.80	\$100.90	\$100.85	-\$2.35	-\$3.65	\$0.90	\$102.96
Q3 25	\$99.40	\$99.50	\$99.45	-\$2.55	-\$4.00	\$0.55	\$101.83
Q4 25	\$98.15	\$98.25	\$98.20	-\$2.65	-\$4.20	\$0.35	\$100.72
.Q1 26	\$96.95	\$97.05	\$97.00	-\$2.80	-\$4.35	\$0.10	\$99.62
Cal 25	\$100.15	\$100.25	\$100.20	-\$2.45	-\$2.55	\$0.75	\$102.41
Cal 26	\$95.25	\$95.35	\$95.30	-\$3.00	-\$3.40	-\$0.35	\$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%)	\$91.96	-\$1.95	Total	0	-390	SHFE Rb Jan 25	\$458.05	-\$3.72
AUS FOB Impl.	\$96.54	-\$1.58	Rizhao	19,500	-200	DCE Coke Jan 25	\$243.03	-\$5.09
Brazil FOB Impl.	\$85.29	-\$1.71	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	\$6.85	\$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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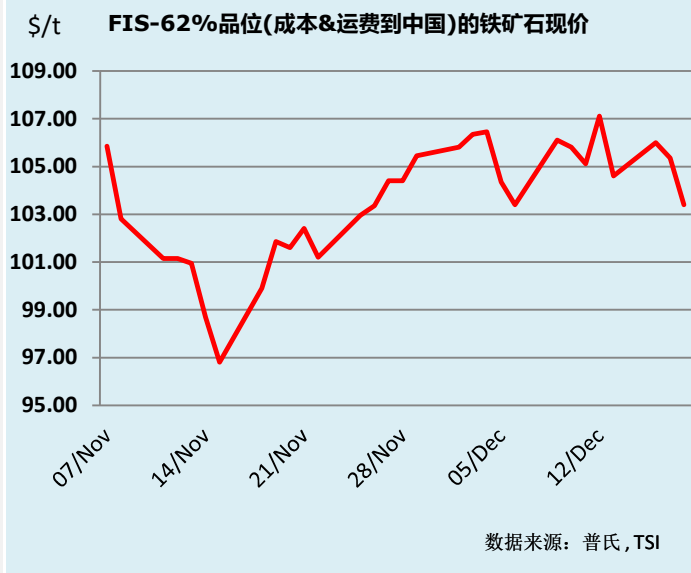
18 December 2024

## 市场评论 / 近期交易

新加坡早盘以104.00美元开盘，并短暂涨至104.55美元的高点，随后大幅抛售，收于103.70美元。午盘跌势持续，跌至102.65美元的日内新低，最终略微回升至102.80美元收盘。

早盘6月/Q1有一些市场兴趣，在3.35美元交易每月7.5x2.5万吨，此外Q1合约交易一笔每月20万吨。Cal26/27价差在4.00美元交易每月1.1万吨。午盘季度价差有不错的交易兴趣，Q2/Q3价差在1.35美元交易每月2万吨，Q1/Q4价差在4.05美元交易每月3万吨。12月/1月价差在1.60美元交易5万吨，1月/2月价差在0.60美元交易超过10万吨，3月/4月价差在0.40美元交易5万吨。

尽管政府承诺在2025年加强财政和货币支持，但中国钢铁市场情绪仍旧低迷。铁矿石价格连续两日下跌，1月合约仍跌破每吨103美元。由于对需求疲软的悲观和供应过剩的担忧加剧，并且中国的房地产危机和主要矿商的高产量使今年铁矿石市场低迷，价格下跌超出25%。近期的刺激措施未能提振短期市场情绪。



## 掉期/期货远期曲线和收盘价格

18-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	\$104.65	\$104.75	\$104.70	-\$0.95	-\$1.45	\$2.80	\$105.36
Jan 25	\$102.75	\$102.85	\$102.80	-\$2.25	-\$3.25	\$1.40	\$104.58
Feb 25	\$102.15	\$102.25	\$102.20	-\$2.25	-\$3.35	\$1.20	\$104.09
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Cal 26	\$95.25	\$95.35	\$95.30	-\$3.00	-\$3.40	-\$0.35	\$98.12

\$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%)	\$91.96	-\$1.95	总计	0	-390	SHFE螺纹钢1月25	\$458.05	-\$3.72
澳洲离岸隐含价	\$96.54	-\$1.58	日照	19,500	-200	DCE 焦炭1月25	\$243.03	-\$5.09
巴西离岸隐含价	\$85.29	-\$1.71	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	\$6.85	\$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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