



# Iron Ore Market Daily Report

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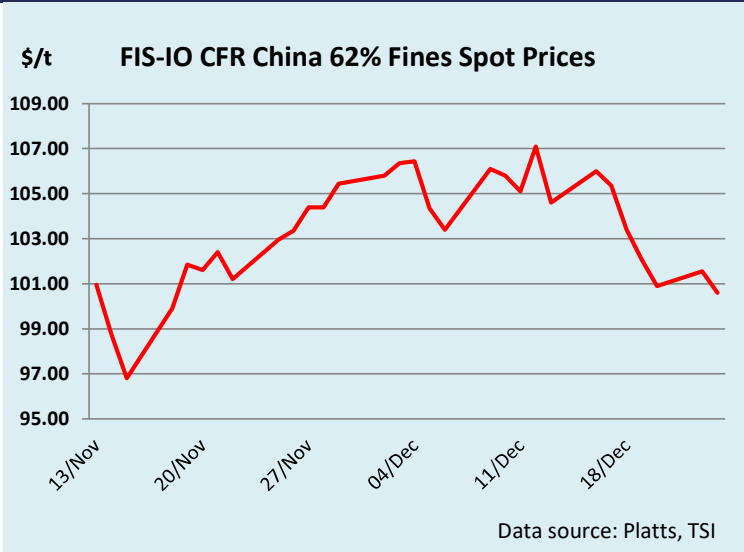
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24 December 2024

## Market Commentary / Recent Trades

Iron ore prices showed a rangebound pattern during the Asian morning session on Christmas Eve before surging to an intraday high of \$101.85 in the London morning. This upward momentum was driven by market reports that China to issue 3 trillion yuan (\$411 billion) special treasury bonds in 2025. However, after the London morning close, flat prices weakened slightly, settling around the \$101 level.

In the Singapore morning, the Q4/Q1 spread traded at \$1.25 on 10ktm volumes. Later in the London morning, some spread selling interest emerged, with Q1/Q3 spreads trading at \$2.15. Throughout the day, liquidity extended into longer-dated contracts, with Cal 26 seeing multiple trades.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$103.75	\$103.85	\$103.80	-\$0.10	-\$0.90	\$0.10	\$105.03
Jan 25	\$101.15	\$101.25	\$101.20	\$0.00	-\$1.60	-\$1.90	\$103.82
Feb 25	\$100.80	\$100.90	\$100.85	\$0.05	-\$1.35	-\$1.75	\$103.34
Mar 25	\$100.45	\$100.55	\$100.50	\$0.05	-\$1.25	-\$1.65	\$102.96
Apr 25	\$100.10	\$100.20	\$100.15	\$0.05	-\$1.15	-\$1.55	\$102.58
May 25	\$99.75	\$99.85	\$99.80	\$0.10	-\$1.05	-\$1.50	\$102.21
Jun 25	\$99.35	\$99.45	\$99.40	\$0.10	-\$0.95	-\$1.47	\$101.82
Q1 25	\$100.80	\$100.90	\$100.85	\$0.05	-\$1.40	-\$1.75	\$103.37
Q2 25	\$99.75	\$99.85	\$99.80	\$0.10	-\$1.05	-\$1.50	\$102.21
Q3 25	\$98.60	\$98.70	\$98.65	\$0.15	-\$0.80	-\$1.50	\$101.06
Q4 25	\$97.40	\$97.50	\$97.45	\$0.15	-\$0.75	-\$1.65	\$99.92
.Q1 26	\$96.15	\$96.25	\$96.20	\$0.10	-\$0.80	-\$1.85	\$98.80
Cal 25	\$99.15	\$99.25	\$99.20	\$0.10	-\$3.45	-\$1.60	\$101.64
Cal 26	\$94.50	\$94.60	\$94.55	\$0.10	-\$3.75	-\$2.05	\$97.26

**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%)	\$89.16	-\$0.95	Total	0	-390	SHFE Rb Jan 25	\$451.29	\$1.38
AUS FOB Impl.	\$93.70	-\$1.08	Rizhao	18,840	-200	DCE Coke Jan 25	\$243.05	-\$0.67
Brazil FOB Impl.	\$81.88	-\$0.99	Qingdao	26,100	150	Nymex HRC Dec 24	\$683.00	\$4.00

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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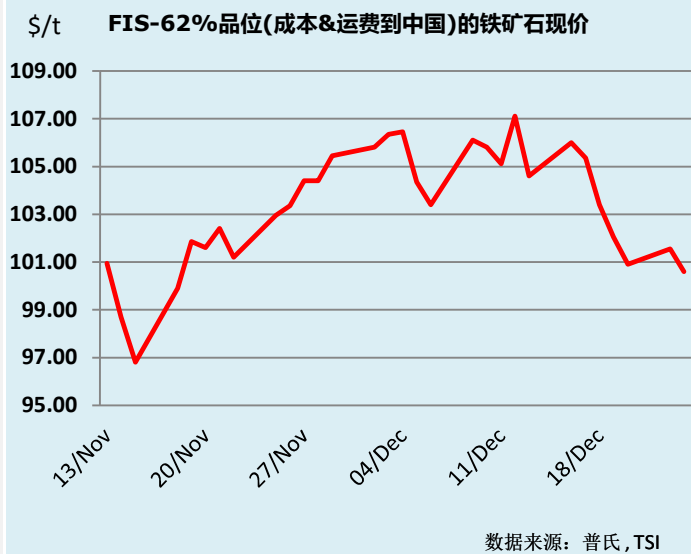
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## 市场评论 / 近期交易

圣诞前夕，铁矿石价格在亚洲早盘保持区间波动。随后在伦敦早盘因中国计划于2025年发行3万亿元特别国债消息触发涨势，升至日内高点101.85美元。但在伦敦早盘，平盘价格有所走弱，回落至约101美元附近。

新加坡早盘时段，Q4/Q1在1.25美元交易每月1万吨。随后在伦敦早盘，价差合约有卖盘兴趣，Q1/Q3交易于2.15美元。盘中远期合约表现活跃，其中Cal26多次成交。



## 掉期/期货远期曲线和收盘价格

24-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	\$103.75	\$103.85	\$103.80	-\$0.10	-\$0.90	\$0.10	\$105.03
Jan 25	\$101.15	\$101.25	\$101.20	\$0.00	-\$1.60	-\$1.90	\$103.82
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Q3 25	\$98.60	\$98.70	\$98.65	\$0.15	-\$0.80	-\$1.50	\$101.06
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.Q1 26	\$96.15	\$96.25	\$96.20	\$0.10	-\$0.80	-\$1.85	\$98.80
Cal 25	\$99.15	\$99.25	\$99.20	\$0.10	-\$3.45	-\$1.60	\$101.64
Cal 26	\$94.50	\$94.60	\$94.55	\$0.10	-\$3.75	-\$2.05	\$97.26

\$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%)	\$89.16	-\$0.95	总计	0	-390	SHFE螺纹钢1月25	\$451.29	\$1.38
澳洲离岸隐含价	\$93.70	-\$1.08	日照	18,840	-200	DCE 焦炭1月25	\$243.05	-\$0.67
巴西离岸隐含价	\$81.88	-\$0.99	青岛	26,100	150	芝商所热轧卷 12月24	\$683.00	\$4.00

**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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