



Iron Ore Market Daily Report

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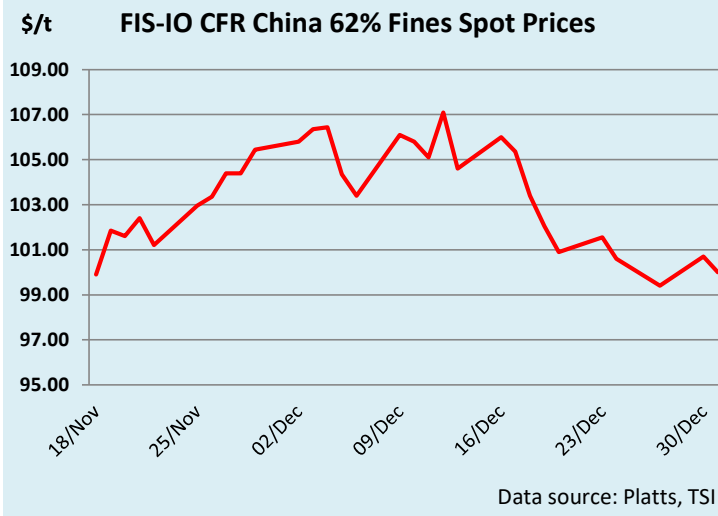
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31 December 2024

Market Commentary / Recent Trades

The final trading session of the year saw iron ore prices open at \$101.00, navigating a narrow range throughout the day. Prices fluctuated between \$101.15 and \$100.40 before a modest afternoon rally lifted the market to a new daily high of \$101.20.

Activity on Cal26 outrights garnered early attention, with a total of 5ktm changing hands. The Jan/Feb spread remained a focal point of interest, recording robust trading activity exceeding 293kt. Additionally, notable trades included the Jan/Mar spread, which traded at \$0.90 in a volume of 50kt, and the Jan/Q2 spread, transacted at \$1.65 across 150x50kt total.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

31-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 24	\$103.60	\$103.70	\$103.65	-\$0.05	-\$0.25	-\$1.50	\$104.82
Jan 25	\$100.75	\$100.85	\$100.80	\$0.25	-\$0.40	-\$3.60	\$103.26
Feb 25	\$100.25	\$100.35	\$100.30	\$0.15	-\$0.50	-\$3.55	\$102.80
Mar 25	\$99.85	\$99.95	\$99.90	\$0.15	-\$0.55	-\$3.50	\$102.41
Apr 25	\$99.45	\$99.55	\$99.50	\$0.15	-\$0.60	-\$3.50	\$102.03
May 25	\$99.10	\$99.20	\$99.15	\$0.20	-\$0.55	-\$3.45	\$101.66
Jun 25	\$98.70	\$98.80	\$98.75	\$0.20	-\$0.55	-\$3.45	\$101.27
Q1 25	\$100.30	\$100.40	\$100.35	\$0.20	-\$0.45	-\$3.55	\$102.82
Q2 25	\$99.10	\$99.20	\$99.15	\$0.20	-\$0.55	-\$3.45	\$101.66
Q3 25	\$97.90	\$98.00	\$97.95	\$0.20	-\$0.55	-\$3.50	\$100.51
Q4 25	\$96.70	\$96.80	\$96.75	\$0.20	-\$0.55	-\$3.55	\$99.36
.Q1 26	\$95.50	\$95.60	\$95.55	\$0.20	-\$0.55	-\$3.60	\$98.22
Cal 25	\$98.50	\$98.60	\$98.55	\$0.20	\$0.05	-\$3.50	\$101.09
Cal 26	\$93.85	\$93.95	\$93.90	\$0.20	\$0.05	-\$3.70	\$96.66

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%)	\$88.56	-\$0.70	Total	0	-390	SHFE Rb Jan 25	\$453.75	\$2.19
AUS FOB Impl.	\$100.00	-\$0.70	Rizhao	18,790	-200	DCE Coke Jan 25	\$249.00	\$4.25
Brazil FOB Impl.	\$100.00	-\$0.70	Qingdao	26,250	150	Nymex HRC Dec 24	\$725.00	-\$5.00

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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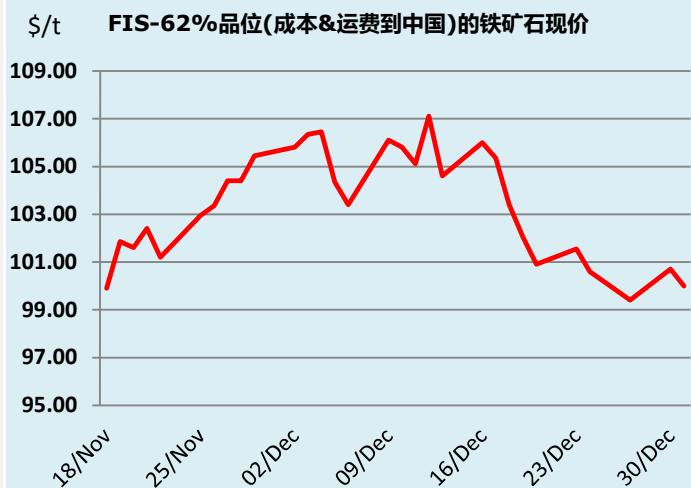
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31 December 2024

市场评论 / 近期交易

今年最后一个交易日铁矿石价格以101.00美元开盘，随后在101.15美元至100.40美元窄幅震荡。午盘市场出现小幅反弹，涨至101.20美元的日内高点。

盘中一些合约交易量可观。Cal26合约早盘有一些市场兴趣，总计交易每月5000吨。此外盘中1月/2月一直有不错的市场兴趣，总计交易超过29.3万吨。1月/3月价差在0.90美元交易5万吨，1月/Q2价差在1.65美元总计交易15x5万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

31-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	\$103.60	\$103.70	\$103.65	-\$0.05	-\$0.25	-\$1.50	\$104.82
Jan 25	\$100.75	\$100.85	\$100.80	\$0.25	-\$0.40	-\$3.60	\$103.26
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Cal 25	\$98.50	\$98.60	\$98.55	\$0.20	\$0.05	-\$3.50	\$101.09
Cal 26	\$93.85	\$93.95	\$93.90	\$0.20	\$0.05	-\$3.70	\$96.66

\$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%)	\$88.56	-\$0.70	总计	0	-390	SHFE螺纹钢1月25	\$453.75	\$2.19
澳洲离岸隐含价	\$100.00	-\$0.70	日照	18,790	-200	DCE 焦炭1月25	\$249.00	\$4.25
巴西离岸隐含价	\$100.00	-\$0.70	青岛	26,250	150	芝商所热轧卷 12月24	\$725.00	-\$5.00

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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