



Iron Ore Market Daily Report

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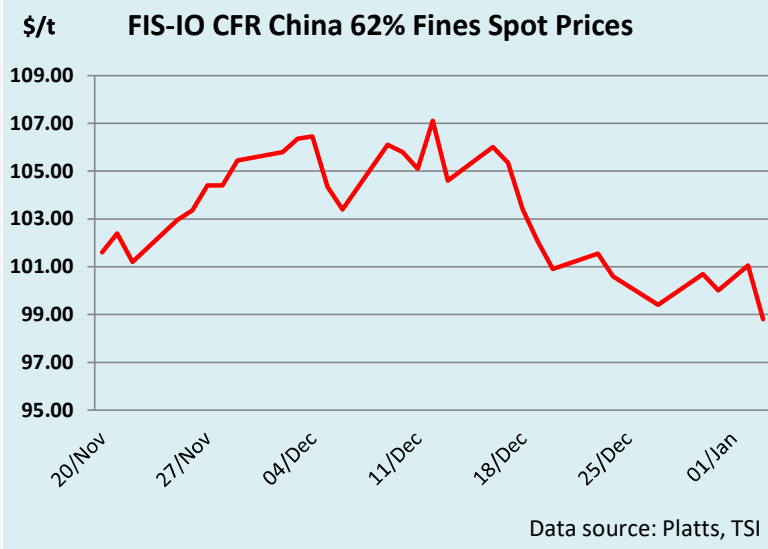
03 January 2025

Market Commentary / Recent Trades

The Singapore iron ore morning session opened at \$100.15, which also marked the highs of the day, price sold off on news of the PBOC selling 19.3bn Yuan of 7-day reverse repo, down to session lows of \$98.25. In the afternoon, price remained in a tight range between \$97.90 and \$98.60.

Spreads were slightly weaker this morning and as a result we saw Q2/Q3 trade at \$1.15 in 5ktm as well as a further 50kt at \$1.10, elsewhere on the quarterly spreads, we also saw Q1/Q2 trade at \$1.20 in 5ktm. Throughout the day we saw Jan/Mar trading at \$1.00 in 28kt as well as Jan/Feb trading at \$0.60 in 30kt+, however the notable print of the afternoon was Feb/Mar trading at \$0.40 in a total of 515kt and we also saw Feb/Jun print \$1.45 in 80kt.

Iron ore is set to close at a seven-week low, falling over 2% to around \$98 a ton due to global risk-off sentiment and a lack of fresh Chinese stimulus. Major policy support isn't expected until China's Two Sessions meeting in March. Prices are pressured by weak steel demand in China, with daily molten steel output dropping 1.2% this week, and rising global shipments as weather disruptions in Brazil ease.



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Iron ore futures curve and closing prices

03-Jan FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|---------|---------|---------|-----------|------------|-------------|----------|
| Jan 25 | \$98.95 | \$99.05 | \$99.00 | -\$2.30 | \$0.05 | -\$6.20 | \$100.15 |
| Feb 25 | \$98.40 | \$98.50 | \$98.45 | -\$2.35 | -\$0.15 | -\$6.25 | \$99.63 |
| Mar 25 | \$98.00 | \$98.10 | \$98.05 | -\$2.35 | -\$0.20 | -\$6.20 | \$99.23 |
| Apr 25 | \$97.65 | \$97.75 | \$97.70 | -\$2.35 | -\$0.20 | -\$6.10 | \$98.88 |
| May 25 | \$97.30 | \$97.40 | \$97.35 | -\$2.35 | -\$0.20 | -\$6.05 | \$98.53 |
| Jun 25 | \$96.95 | \$97.05 | \$97.00 | -\$2.30 | -\$0.15 | -\$6.00 | \$98.15 |
| Jul 25 | \$96.55 | \$96.65 | \$96.60 | -\$2.30 | -\$0.07 | -\$4.56 | \$97.75 |
| Q1 25 | \$98.45 | \$98.55 | \$98.50 | -\$2.35 | -\$0.10 | -\$6.20 | \$99.68 |
| Q2 25 | \$97.30 | \$97.40 | \$97.35 | -\$2.35 | -\$0.20 | -\$6.05 | \$98.53 |
| Q3 25 | \$96.15 | \$96.25 | \$96.20 | -\$2.30 | -\$0.20 | -\$6.00 | \$97.35 |
| Q4 25 | \$94.95 | \$95.05 | \$95.00 | -\$2.30 | -\$0.20 | -\$6.00 | \$96.15 |
| .Q1 26 | \$93.75 | \$93.85 | \$93.80 | -\$2.30 | -\$0.15 | -\$6.10 | \$94.95 |
| Cal 25 | \$96.70 | \$96.80 | \$96.75 | -\$2.35 | -\$2.45 | -\$6.10 | \$97.93 |
| Cal 26 | \$92.15 | \$92.25 | \$92.20 | -\$2.25 | -\$2.35 | -\$6.15 | \$93.33 |

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%) | \$87.36 | -\$2.25 | Total | 0 | -390 | SHFE Rb May 25 | \$448.17 | -\$5.43 |
| AUS FOB Impl. | \$91.12 | -\$9.93 | Rizhao | 18,790 | -200 | DCE Coke May 25 | \$243.62 | -\$5.92 |
| Brazil FOB Impl. | \$78.69 | -\$22.36 | Qingdao | 26,250 | 150 | Nymex HRC Jan 25 | \$708.00 | -\$74.00 |

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 Antaike 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 | Jan-25 | Feb-25 | Q1 25 | Q2 25 | Q3 25 | Cal 25 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$7.05 | \$8.05 | \$7.87 | \$8.50 | \$8.75 | \$8.75 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$17.25 | \$18.25 | \$18.00 | \$20.50 | \$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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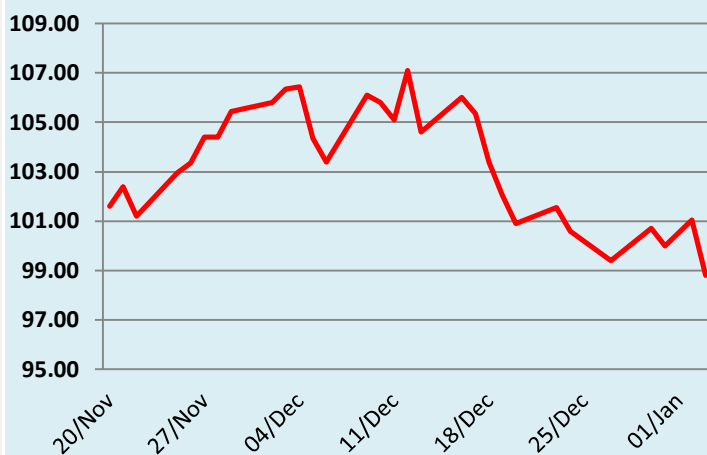
市场评论 / 近期交易

今早新加坡铁矿石开盘于100.15美元的高点。受中国人民银行出售193亿元7天期逆回购的消息影响，市场出现抛售，价格下跌至98.25美元的日内低点。午盘价格在97.90美元至98.60美元窄幅震荡。

今日早盘价差表现略显疲软，Q2/Q3价差在1.15美元交易每月5000吨，在1.10美元交易5万吨。其他季度价差合约，Q1/Q2价差在1.20美元交易每月5000吨。盘中1月/3月价差在1.00美元交易2.8万吨，1月/2月价差在0.60美元交易超过3万吨。午盘2月/3月是主力合约，在0.40美元交易51.5万吨，2月/6月价差在1.45美元交易8万吨。

由于全球交易情绪谨慎和中国缺乏新的刺激措施，铁矿石价格预计将以七周低点收盘，跌幅超过2%，约为每吨98美元。预计3月份的中国两会之前，不会有重大的政策支持。中国钢材需求疲软，本周钢水日均产量下降1.2%，同时巴西天气好转使得全球出货量增加，均对价格造成压力。

\$/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

03-Jan

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 |
|--------|---------|---------|---------|---------|---------|---------|----------|
| Jan 25 | \$98.95 | \$99.05 | \$99.00 | -\$2.30 | \$0.05 | -\$6.20 | \$100.15 |
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| Cal 25 | \$96.70 | \$96.80 | \$96.75 | -\$2.35 | -\$2.45 | -\$6.10 | \$97.93 |
| Cal 26 | \$92.15 | \$92.25 | \$92.20 | -\$2.25 | -\$2.35 | -\$6.15 | \$93.33 |

\$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-无现货交割。

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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%) | \$87.36 | -\$2.25 | 总计 | 0 | -390 | SHFE螺纹钢5月25 | \$448.17 | -\$5.43 |
| 澳洲离岸隐含价 | \$91.12 | -\$9.93 | 日照 | 18,790 | -200 | DCE 焦炭5月25 | \$243.62 | -\$5.92 |
| 巴西离岸隐含价 | \$78.69 | -\$22.36 | 青岛 | 26,250 | 150 | 芝商所热轧卷1月25 | \$708.00 | -\$74.00 |

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 | 一月25 | 二月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 | \$7.05 | \$8.05 | \$7.87 | \$8.50 | \$8.75 | \$8.75 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$17.25 | \$18.25 | \$18.00 | \$20.50 | \$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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