



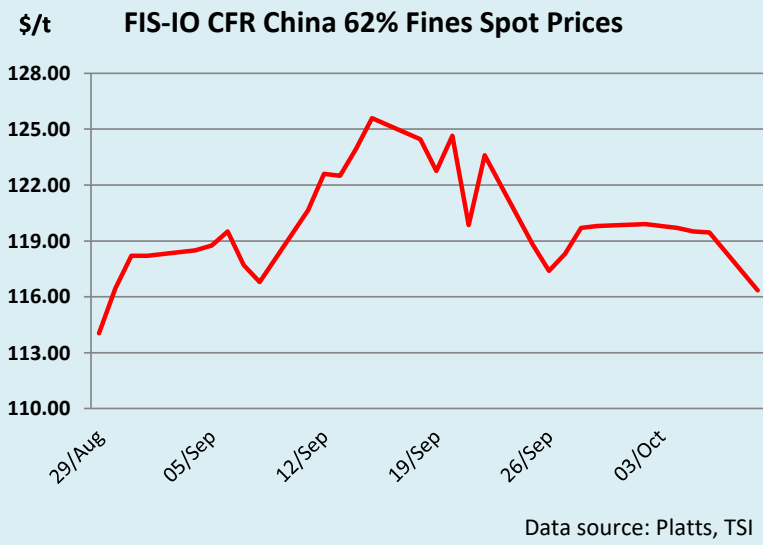
Iron Ore Market Daily Report

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09 October 2023

Market Commentary / Recent Trades

With the opening of the physical market post Golden week, the front month contract came off considerably, declining over two dollars. Amongst the spreads we have Nov/Jan trading in size as the spread has widened through the day. We have seen liquidity provided far out the curve with the Cal 25/26 spread trading.



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

Iron ore futures curve and closing prices

09-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 23	\$116.10	\$116.20	\$116.15	-\$1.35	-\$2.90	-\$2.90	\$118.20
Nov 23	\$112.25	\$112.35	\$112.30	-\$2.40	-\$4.40	-\$4.60	\$115.45
Dec 23	\$109.90	\$110.00	\$109.95	-\$2.45	-\$4.45	-\$5.35	\$113.13
Jan 24	\$107.95	\$108.05	\$108.00	-\$2.60	-\$4.65	-\$5.85	\$111.32
Feb 24	\$106.20	\$106.30	\$106.25	-\$2.65	-\$4.70	-\$6.35	\$109.63
Mar 24	\$104.60	\$104.70	\$104.65	-\$2.75	-\$4.80	-\$6.80	\$108.12
Apr 24	\$103.20	\$103.30	\$103.25	-\$2.70	-\$4.85	-\$7.12	\$106.73
Q4 23	\$112.75	\$112.85	\$112.80	-\$2.05	-\$3.90	-\$4.30	\$115.58
Q1 24	\$106.25	\$106.35	\$106.30	-\$2.65	-\$4.70	-\$6.35	\$109.68
Q2 24	\$101.95	\$102.05	\$102.00	-\$2.70	-\$4.85	-\$7.35	\$105.48
Q3 24	\$98.55	\$98.65	\$98.60	-\$2.70	-\$4.85	-\$8.05	\$102.07
.Q4 24	\$95.70	\$95.80	\$95.75	-\$2.70	-\$4.85	-\$8.65	\$99.22
Cal 24	\$100.60	\$100.70	\$100.65	-\$2.70	-\$6.40	-\$7.60	\$104.12
Cal 25	\$90.85	\$90.95	\$90.90	-\$2.70	-\$6.40	-\$9.10	\$94.37

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%)	\$104.91	-\$3.10	Total	0	-390	SHFE Rb Jan 24	\$498.98	-\$6.22
AUS FOB Impl.	\$104.43	-\$3.24	Rizhao	12,590	-200	DCE Coke Jan 24	\$342.82	-\$4.86
Brazil FOB Impl.	\$87.04	-\$3.39	Qingdao	24,200	150	Nymex HRC Oct 23	\$705.00	\$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	Oct-23	Nov-23	Q4 23	Q1 24	Q2 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$10.13	\$9.35	\$9.20	\$7.50	\$8.40	\$8.40
Ex Brazil	160kt	Tubarao	Qingdao	\$23.75	\$22.98	\$22.50	\$18.30	\$17.50	\$17.50

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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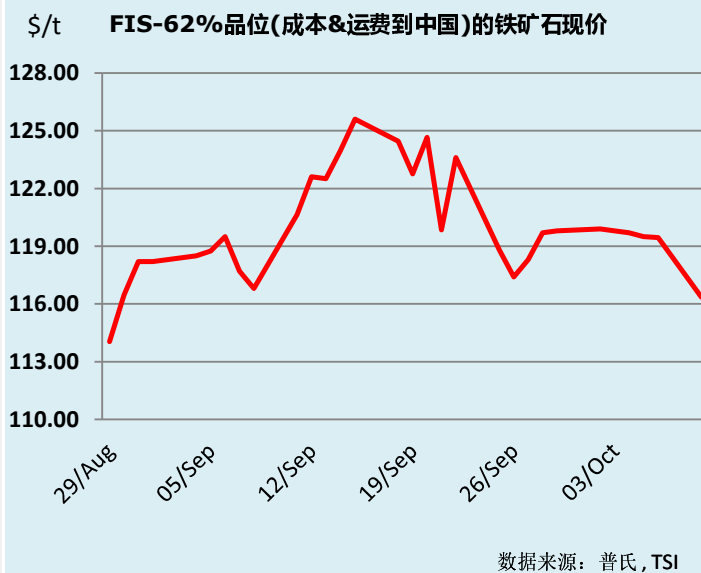
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09 October 2023

市场评论 / 近期交易

国庆长假过后，铁矿期货近期合约价格开盘大幅下跌，跌幅超过两美元。价差方面，11月/1月的交易规模较大，且价格在日交易时段不断扩张。远期Cal25/26价差也有不错的交易兴趣。



掉期/期货远期曲线和收盘价格

09-Oct

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
Oct 23	\$116.10	\$116.20	\$116.15	-\$1.35	-\$2.90	-\$2.90	\$118.20
Nov 23	\$112.25	\$112.35	\$112.30	-\$2.40	-\$4.40	-\$4.60	\$115.45
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Cal 25	\$90.85	\$90.95	\$90.90	-\$2.70	-\$6.40	-\$9.10	\$94.37

\$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。

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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%)	\$104.91	-\$3.10	总计	0	-390	SHFE螺纹钢1月24	\$498.98	-\$6.22
澳洲离岸隐含价	\$104.43	-\$3.24	日照	12,590	-200	DCE 焦炭1月24	\$342.82	-\$4.86
巴西离岸隐含价	\$87.04	-\$3.39	青岛	24,200	150	芝商所热轧卷 10月23	\$705.00	\$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	十月23	十一月23	第四季度23	第一季度24	第二季度24	2024年
澳大利亚出发	150千吨	澳洲西部	青岛	\$10.13	\$9.35	\$9.20	\$7.50	\$8.40	\$8.40
巴西出发	150千吨	图巴郎	青岛	\$23.75	\$22.98	\$22.50	\$18.30	\$17.50	\$17.50

注明: 海运费率现价是通过不同工业信息源而预计的。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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