



Iron Ore Market Daily Report

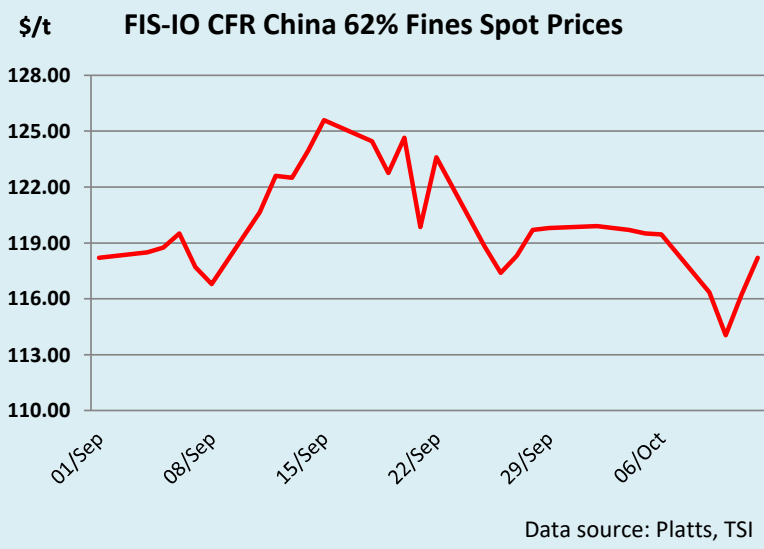
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12 October 2023

Market Commentary / Recent Trades

Iron ore traded higher on large volumes on Thursday on the back of positive import margins and low portside inventory. Despite that, steel mills in some provinces of China started to lower their production. In the futures market today, spreads trading were taking the main stage with Oct/Dec traded up to \$5.7 in large sizes, along with that some interests seen on Nov/Dec at \$2.6 and Nov/Jan traded at \$4.8 several times in the clips of 10-50kt. On the outright, Nov gained \$2 to the day's high of \$114.8, gains on the further back contracts were in a lesser extend with Dec ticked up a dollar to \$111.85 and Jan hovered at around low to high \$108s.



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Iron ore futures curve and closing prices

12-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 23	\$117.70	\$117.80	\$117.75	\$1.30	\$0.25	-\$5.15	\$117.59
Nov 23	\$114.60	\$114.70	\$114.65	\$1.85	-\$0.05	-\$5.65	\$114.53
Dec 23	\$112.00	\$112.10	\$112.05	\$1.80	-\$0.35	-\$6.25	\$112.14
Jan 24	\$109.80	\$109.90	\$109.85	\$1.75	-\$0.75	-\$6.85	\$110.22
Feb 24	\$107.75	\$107.85	\$107.80	\$1.75	-\$1.10	-\$7.50	\$108.42
Mar 24	\$105.85	\$105.95	\$105.90	\$1.65	-\$1.50	-\$8.20	\$106.82
Apr 24	\$104.25	\$104.35	\$104.30	\$1.65	-\$1.65	-\$8.82	\$105.38
Q4 23	\$114.75	\$114.85	\$114.80	\$1.65	-\$0.05	-\$5.70	\$114.74
Q1 24	\$107.80	\$107.90	\$107.85	\$1.70	-\$1.10	-\$7.55	\$108.49
Q2 24	\$102.85	\$102.95	\$102.90	\$1.60	-\$1.80	-\$8.90	\$104.09
Q3 24	\$99.05	\$99.15	\$99.10	\$1.45	-\$2.20	-\$9.70	\$100.60
.Q4 24	\$95.90	\$96.00	\$95.95	\$1.35	-\$2.50	-\$10.35	\$97.69
Cal 24	\$101.40	\$101.50	\$101.45	\$1.50	-\$2.40	-\$9.15	\$102.73
Cal 25	\$90.15	\$90.25	\$90.20	\$0.70	-\$3.90	-\$11.60	\$92.69

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%)	\$106.76	\$1.95	Total	0	-390	SHFE Rb Jan 24	\$496.87	\$1.34
			Rizhao	12,590	-200	DCE Coke Jan 24	\$325.90	\$4.27
AUS FOB Impl.	\$107.18	\$2.01	Qingdao	24,200	150	Nymex HRC Oct 23	\$695.00	-\$1.00

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	\$10.30	\$9.50	\$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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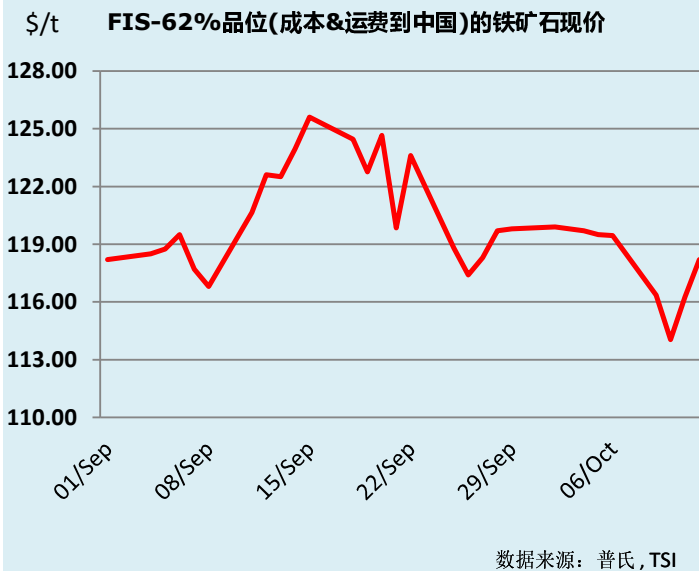
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市场评论 / 近期交易

在进口利润率积极、港口库存较低背景下，铁矿石周四交易量可观，交易价格走高。尽管如此，中国一些省份的钢厂开始降低产量。在今天的期货市场上，多数交易集中在价差，10月/12月在5.7美元有不错交易量，11月/12月交易于2.6美元，11月/1月于4.8美元交易1至5万吨。单月合约方面，11月上涨2美元，至当日高点114.8美元，远期合约的涨幅较小，12月上涨1美元至111.85美元，1月徘徊108美元附近。



掉期/期货远期曲线和收盘价格

12-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	\$117.70	\$117.80	\$117.75	\$1.30	\$0.25	-\$5.15	\$117.59
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\$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%)	\$106.76	\$1.95	总计	0	-390	SHFE螺纹钢1月24	\$496.87	\$1.34
澳洲离岸隐含价	\$107.18	\$2.01	日照	12,590	-200	DCE 焦炭1月24	\$325.90	\$4.27
巴西离岸隐含价	\$90.05	\$2.16	青岛	24,200	150	芝商所热轧卷 10月23	\$695.00	-\$1.00

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	\$10.30	\$9.50	\$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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