



Iron Ore Market Daily Report

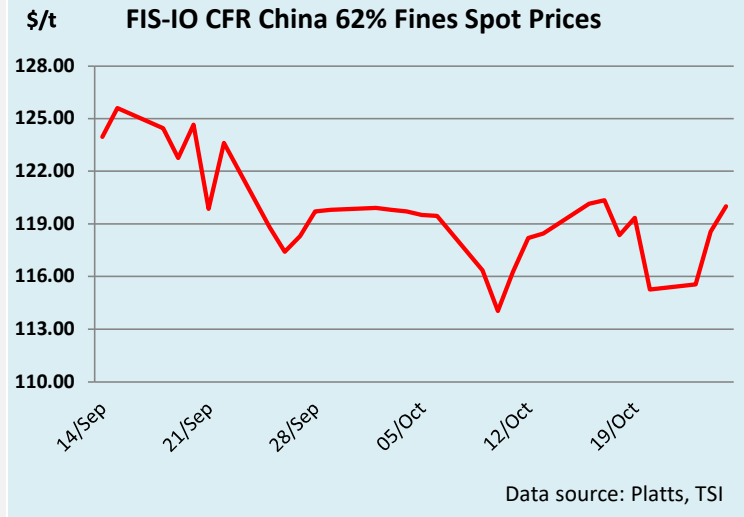
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25 October 2023

Market Commentary / Recent Trades

Iron ore stayed firm after yesterday's rally, Nov mostly traded at \$117.4 in healthy sizes, Dec and Jan hovered at around \$115 and \$113 respectively throughout the day session. On the spreads side, Nov spreads gained good interests with Oct/Nov narrowing from \$1.45 to \$1.2 and Nov/Dec steady at \$2.35.



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

Iron ore futures curve and closing prices

25-Oct FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Oct 23 | \$118.50 | \$118.60 | \$118.55 | \$0.35 | -\$0.35 | \$0.10 | \$117.94 |
| Nov 23 | \$117.15 | \$117.25 | \$117.20 | \$1.10 | \$0.20 | \$1.30 | \$115.11 |
| Dec 23 | \$114.80 | \$114.90 | \$114.85 | \$1.15 | \$0.05 | \$1.25 | \$112.74 |
| Jan 24 | \$112.70 | \$112.80 | \$112.75 | \$1.15 | -\$0.05 | \$0.90 | \$110.75 |
| Feb 24 | \$110.80 | \$110.90 | \$110.85 | \$1.15 | -\$0.05 | \$0.60 | \$108.90 |
| Mar 24 | \$108.95 | \$109.05 | \$109.00 | \$1.10 | -\$0.10 | \$0.20 | \$107.21 |
| Apr 24 | \$107.15 | \$107.25 | \$107.20 | \$1.05 | -\$0.20 | -\$0.03 | \$105.63 |
| Q4 23 | \$116.80 | \$116.90 | \$116.85 | \$0.85 | -\$0.05 | \$0.85 | \$115.26 |
| Q1 24 | \$110.80 | \$110.90 | \$110.85 | \$1.15 | -\$0.10 | \$0.55 | \$108.95 |
| Q2 24 | \$105.60 | \$105.70 | \$105.65 | \$1.00 | -\$0.35 | -\$0.55 | \$104.25 |
| Q3 24 | \$101.45 | \$101.55 | \$101.50 | \$0.80 | -\$0.65 | -\$1.30 | \$100.54 |
| .Q4 24 | \$98.00 | \$98.10 | \$98.05 | \$0.65 | -\$0.80 | -\$1.85 | \$97.41 |
| Cal 24 | \$103.95 | \$104.05 | \$104.00 | \$0.90 | \$0.50 | -\$0.80 | \$102.79 |
| Cal 25 | \$91.90 | \$92.00 | \$91.95 | \$0.65 | -\$0.15 | -\$3.10 | \$92.00 |

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%) | \$108.56 | \$1.45 | Total | 0 | -390 | SHFE Rb Jan 24 | \$500.72 | \$8.96 |
| | | | Rizhao | 12,160 | -200 | DCE Coke Jan 24 | \$328.73 | \$10.31 |
| AUS FOB Impl. | \$109.72 | \$2.10 | Qingdao | 24,000 | 150 | Nymex HRC Oct 23 | \$812.00 | \$111.00 |

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 | Oct-23 | Nov-23 | Q4 23 | Q1 24 | Q2 24 | Cal 24 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$10.70 | \$9.28 | \$9.63 | \$7.38 | \$8.38 | \$8.38 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$22.75 | \$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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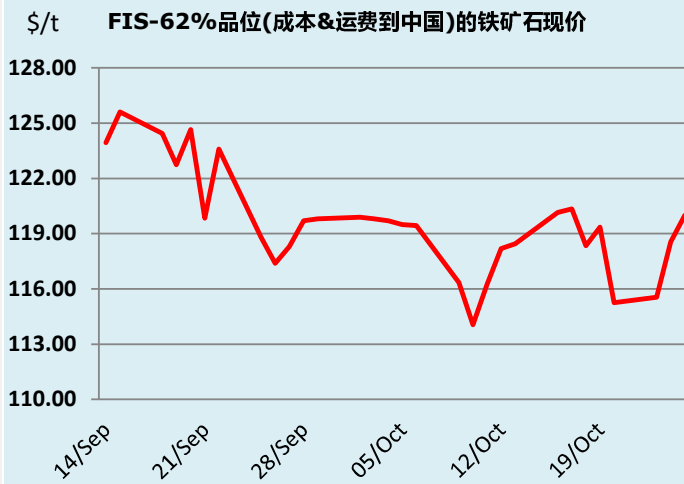
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市场评论 / 近期交易

铁矿石价格在昨日上涨后保持坚挺，11月大部分交易价格在117.4美元左右，成交量不错，12月和1月分别在115美元和113美元左右徘徊。价差方面，11月价差有不错的市场兴趣，10月/11月价差从1.45美元收窄至1.2美元，11月/12月价差稳定在2.35美元。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

25-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 | \$118.50 | \$118.60 | \$118.55 | \$0.35 | -\$0.35 | \$0.10 | \$117.94 |
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| .Q4 24 | \$98.00 | \$98.10 | \$98.05 | \$0.65 | -\$0.80 | -\$1.85 | \$97.41 |
| Cal 24 | \$103.95 | \$104.05 | \$104.00 | \$0.90 | \$0.50 | -\$0.80 | \$102.79 |
| Cal 25 | \$91.90 | \$92.00 | \$91.95 | \$0.65 | -\$0.15 | -\$3.10 | \$92.00 |

\$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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(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%) | \$108.56 | \$1.45 | 总计 | 0 | -390 | SHFE螺纹钢1月24 | \$500.72 | \$8.96 |
| 澳洲离岸隐含价 | \$109.72 | \$2.10 | 日照 | 12,160 | -200 | DCE 焦炭1月24 | \$328.73 | \$10.31 |
| 巴西离岸隐含价 | \$93.84 | \$2.39 | 青岛 | 24,000 | 150 | 芝商所热轧卷 10月23 | \$812.00 | \$111.00 |

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 | \$10.70 | \$9.28 | \$9.63 | \$7.38 | \$8.38 | \$8.38 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$22.75 | \$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。