



Iron Ore Market Daily Report

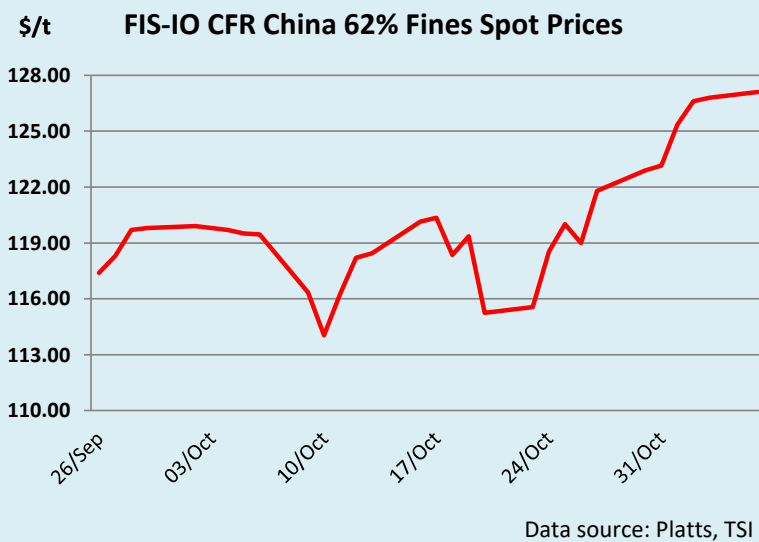
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06 November 2023

Market Commentary / Recent Trades

Iron ore futures edged up on Monday as market fundamentals remained resilient, despite iron ore demand softening a touch since end of Oct after more steelmakers reduced their production. According to the China Iron & Steel Association (CISA) output survey over the period 21-31 Oct, the daily steel output of the surveyed mills dropped 5.7% to 1.92 million tonnes per day. Moreover, the blast furnace capacity utilisation rate and operation rates amongst the survey steel mills by Mysteel also fell slightly last week. In the futures market today, Nov and Dec ticked to \$125.9 and \$123.8 respectively, Jan stayed firm above \$121. Spread wise, good sizes were trading on Nov/Dec at \$2.35, elsewhere Q1/Q2 traded at \$5.2 in clips of 15kt.



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Iron ore futures curve and closing prices

06-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 23	\$126.15	\$126.25	\$126.20	\$0.80	\$4.65	\$15.55	\$0.00
Dec 23	\$123.80	\$123.90	\$123.85	\$0.95	\$4.70	\$15.70	\$125.11
Jan 24	\$121.65	\$121.75	\$121.70	\$1.00	\$4.75	\$15.60	\$122.68
Feb 24	\$119.75	\$119.85	\$119.80	\$1.05	\$4.75	\$15.60	\$120.49
Mar 24	\$117.95	\$118.05	\$118.00	\$1.10	\$4.80	\$15.45	\$118.56
Apr 24	\$116.20	\$116.30	\$116.25	\$1.10	\$4.80	\$15.15	\$116.73
May 24	\$114.55	\$114.65	\$114.60	\$1.10	\$4.71	\$14.76	\$114.99
Q1 24	\$119.80	\$119.90	\$119.85	\$1.05	\$4.80	\$15.50	\$0.00
Q2 24	\$114.60	\$114.70	\$114.65	\$1.10	\$4.75	\$14.85	\$118.60
Q3 24	\$110.25	\$110.35	\$110.30	\$1.05	\$4.75	\$14.05	\$113.40
.Q4 24	\$106.60	\$106.70	\$106.65	\$1.05	\$4.75	\$13.25	\$109.06
.Q1 25	\$103.60	\$103.70	\$103.65	\$1.05	\$4.48	\$12.39	\$105.41
Cal 24	\$112.80	\$112.90	\$112.85	\$1.05	\$4.70	\$14.40	\$111.61
Cal 25	\$99.85	\$99.95	\$99.90	\$1.05	\$4.05	\$11.60	\$98.76

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%)	\$115.66	\$0.30	Total	0	-390	SHFE Rb Jan 24	\$523.53	\$3.46
	AUS FOB Impl.	\$117.10	-\$0.66	Rizhao	12,950	-200	DCE Coke Jan 24	\$345.56
Brazil FOB Impl.	\$103.66	-\$0.23	Qingdao	23,200	150	Nymex HRC Nov 23	\$885.00	\$6.00

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	Nov-23	Dec-23	Q1 24	Q2 24	Q3 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.63	\$8.70	\$7.40	\$8.35	\$8.40	\$8.40
Ex Brazil	160kt	Tubarao	Qingdao	\$21.03	\$20.33	\$17.38	\$18.00	\$18.40	\$18.40

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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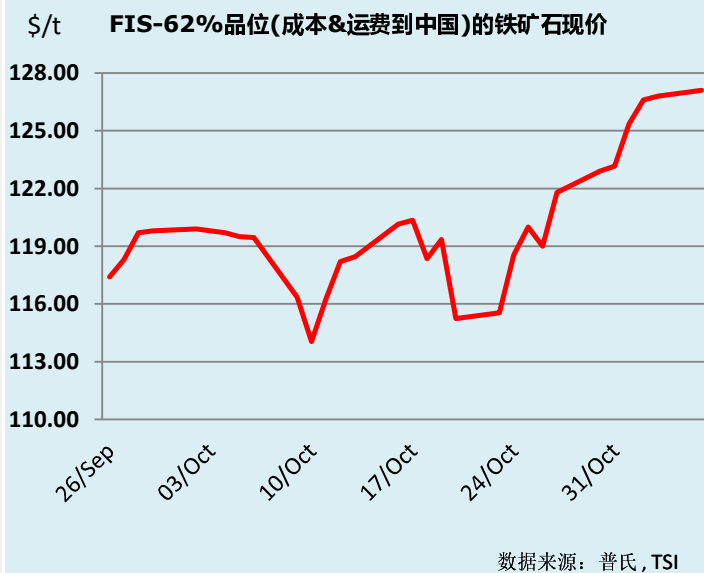
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市场评论 / 近期交易

铁矿石期货周一小幅上涨，因市场基本面依然强劲，尽管自10月底以来，由于更多钢铁企业减产，铁矿石需求略有放缓。根据中国钢铁工业协会(CISA)在10月21日至31日期间的产量调查，接受调查钢厂的日钢产量下降5.7%，至192万吨/日。此外，上周我的钢铁网调查钢厂的高炉产能利用率和开工率也略有下降。在今天的期货市场上，11月和12月分别交易至125.9美元和123.8美元，1月则稳定在121美元上方。价差方面，11月/12月交易于2.35美元，Q1/Q2于5.2美元交易1.5万吨。



掉期/期货远期曲线和收盘价格

06-Nov

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
Nov 23	\$126.15	\$126.25	\$126.20	\$0.80	\$4.65	\$15.55	\$0.00
Dec 23	\$123.80	\$123.90	\$123.85	\$0.95	\$4.70	\$15.70	\$125.11
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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%)	\$115.66	\$0.30	总计	0	-390	SHFE螺纹钢1月24	\$523.53	\$3.46
澳洲离岸隐含价	\$117.10	-\$0.66	日照	12,950	-200	DCE 焦炭1月24	\$345.56	\$4.40
巴西离岸隐含价	\$103.66	-\$0.23	青岛	23,200	150	芝商所热轧卷 11月23	\$885.00	\$6.00

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	十一月23	十二月23	第一季度24	第二季度24	第三季度24	2024年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.63	\$8.70	\$7.40	\$8.35	\$8.40	\$8.40
巴西出发	150千吨	图巴郎	青岛	\$21.03	\$20.33	\$17.38	\$18.00	\$18.40	\$18.40

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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