



# Iron Ore Market Daily Report

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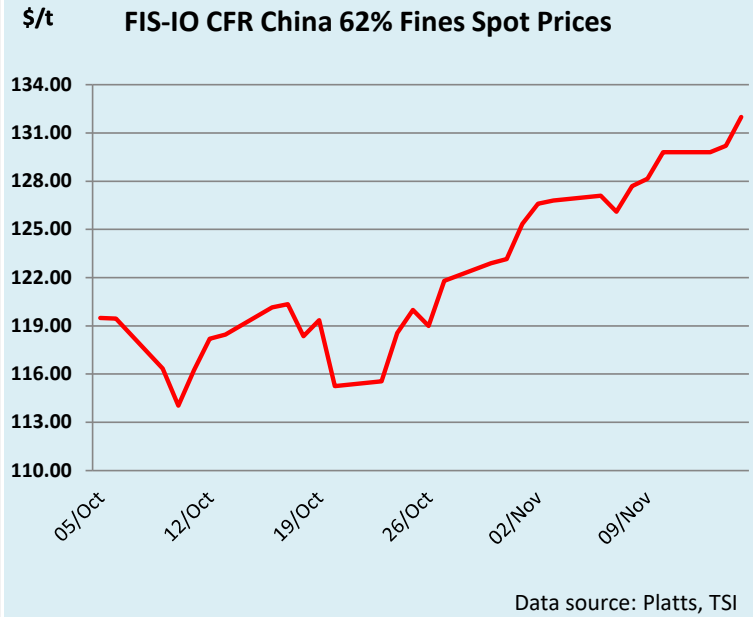
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15 November 2023

## Market Commentary / Recent Trades

Iron ore took a downturn today, slipping by nearly two dollars during the Asian trading session. The decline was contributed by weaker industry data and the adjusted trading limited on Dalian Commodity Exchange. Dec contract eased from its high last night to below \$129, though it saw a small rebound before the close. Similarly, Jan fell through \$129 from the beginning, trading at \$128.65 and \$127.8 in good volumes. There was notable interest in spreads trading, with Nov/Dec narrowing from 0.15 to par and Dec/Q1 trading several times at \$4.15 in clips ranging from 30 to 90 kt.

Furthermore, China's crude steel production marked its fourth consecutive monthly decline in October, reaching 79.09 million tonnes, reflecting a 3.7% decrease month-on-month and a 1.8% decrease year-on-year. The total output for the first ten months of the year experienced a slow growth rate of 1.4% compared to the previous year, standing at around 874.7 million tonnes, as shown by data from the National Bureau of Statistics released on Wednesday. Additionally, property investments saw a further 9.3% drop from January to October, below the forecasted figure of 9.1%. Home sales also had a deeper fall compared with the first 9 months. As a result, investors are anticipating additional stimulus measures to restore market confidence in the property sector.



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## Iron ore futures curve and closing prices

### 15-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 23	\$130.25	\$130.35	\$130.30	\$0.65	\$3.05	\$13.30	\$0.00
Dec 23	\$129.85	\$129.95	\$129.90	\$1.25	\$4.70	\$15.10	\$126.98
Jan 24	\$127.65	\$127.75	\$127.70	\$1.20	\$4.70	\$14.90	\$125.14
Feb 24	\$125.70	\$125.80	\$125.75	\$1.15	\$4.70	\$14.85	\$122.95
Mar 24	\$123.85	\$123.95	\$123.90	\$1.10	\$4.70	\$14.80	\$121.01
Apr 24	\$122.15	\$122.25	\$122.20	\$1.10	\$4.75	\$14.80	\$119.18
May 24	\$120.55	\$120.65	\$120.60	\$1.10	\$4.80	\$14.73	\$117.45
Q1 24	\$125.75	\$125.85	\$125.80	\$1.15	\$4.70	\$14.85	\$0.00
Q2 24	\$120.55	\$120.65	\$120.60	\$1.10	\$4.80	\$14.60	\$121.05
Q3 24	\$116.10	\$116.20	\$116.15	\$1.15	\$4.75	\$14.00	\$115.84
.Q4 24	\$112.20	\$112.30	\$112.25	\$1.15	\$4.55	\$13.40	\$111.44
.Q1 25	\$108.75	\$108.85	\$108.80	\$1.15	\$4.20	\$12.60	\$107.68
Cal 24	\$118.65	\$118.75	\$118.70	\$1.15	\$4.95	\$14.20	\$114.00
Cal 25	\$104.70	\$104.80	\$104.75	\$1.15	\$4.10	\$11.90	\$100.71

**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%)	\$120.56	\$1.80	Total	0	-390	SHFE Rb Jan 24	\$541.20	\$12.22
AUS FOB Impl.	\$121.06	\$1.36	Rizhao	13,250	-200	DCE Coke Jan 24	\$358.55	\$2.55
Brazil FOB Impl.	\$107.88	\$1.78	Qingdao	22,800	150	Nymex HRC Nov 23	\$885.00	-\$10.00

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	\$9.35	\$9.00	\$7.33	\$8.35	\$8.40	\$8.40
Ex Brazil	160kt	Tubarao	Qingdao	\$22.05	\$21.20	\$17.63	\$18.38	\$18.45	\$18.45

**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.

Page 2 of 2

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# FIS 铁矿石市场报告

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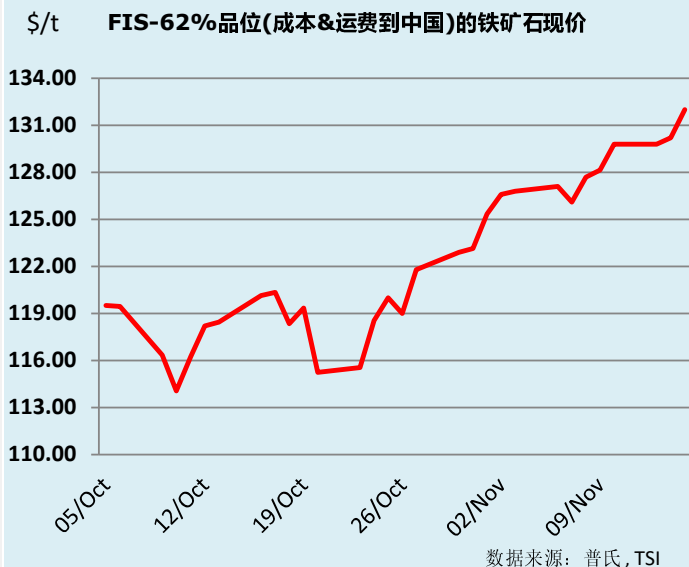
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第一页

15 November 2023

## 市场评论 / 近期交易

由于行业数据疲软，以及大连商品交易所上调交易限制，铁矿石逆转先前走势，于亚洲交易时段下跌近2美元。12月合约从昨晚的高点回落至129美元以下，但在收盘前出现小幅反弹。同样，1月价格开盘跌破129美元，分别在128.65美元和127.8美元有不错成交量。价差交易市场兴趣明显，11月/12月从0.15收窄至持平，12月/Q1在4.15美元多次交易，交易3万至5万吨。国家统计局周三公布的数据显示，10月份中国粗钢产量连续第四个月下降，达到7909万吨，月下降3.7%，年下降1.8%。今年前10个月的总产量与去年相比增长缓慢，仅增长1.4%，约8.747亿吨。此外，1至10月的房地产投资进一步下跌9.3%，低于预期值9.1%。与前9个月相比，房屋销售也出现了更大幅度的下滑。因此，投资者预计政府将出台更多刺激措施，以恢复市场对房地产行业的信心。



## 掉期/期货远期曲线和收盘价格

15-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	\$130.25	\$130.35	\$130.30	\$0.65	\$3.05	\$13.30	\$0.00
Dec 23	\$129.85	\$129.95	\$129.90	\$1.25	\$4.70	\$15.10	\$126.98
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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。

# FIS 铁矿石市场报告

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第二页

15 November 2023

## 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%)	\$120.56	\$1.80	总计	0	-390	SHFE螺纹钢1月24	\$541.20	\$12.22
澳洲离岸隐含价	\$121.06	\$1.36	日照	13,250	-200	DCE 焦炭1月24	\$358.55	\$2.55
巴西离岸隐含价	\$107.88	\$1.78	青岛	22,800	150	芝商所热轧卷 11月23	\$885.00	-\$10.00

**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	\$9.35	\$9.00	\$7.33	\$8.35	\$8.40	\$8.40
巴西出发	150千吨	图巴郎	青岛	\$22.05	\$21.20	\$17.63	\$18.38	\$18.45	\$18.45

**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。