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Iron Ore Market Daily Report

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28 November 2023

Market Commentary / Recent Trades

Today iron ore has considered its considerable decline in the wake of weeks of gains. In Singapore trading the front month contract dropped to a low of \$127.60. The NDRC pressure on the strong iron ore price has continued to weigh heavily on the market. Q1/Q2 spread has continued its traction at \$5.10 whilst we have seen Jan/Q1 trading at \$1.85 in size. Jan/Mar spreads have also had interest Mar/May trading at \$3.35.



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Iron ore futures curve and closing prices

28-Nov	FIS Indicative Singapore End of Day Curve
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20-1101 113 1110									
	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD		
Nov 23	\$130.25	\$130.35	\$130.30	-\$0.40	-\$0.85	\$6.40	\$0.00		
Dec 23	\$128.65	\$128.75	\$128.70	-\$3.80	-\$5.90	\$7.30	\$128.63		
Jan 24	\$127.15	\$127.25	\$127.20	-\$3.85	-\$5.80	\$8.00	\$128.16		
Feb 24	\$125.35	\$125.45	\$125.40	-\$3.80	-\$5.80	\$8.15	\$126.21		
Mar 24	\$123.55	\$123.65	\$123.60	-\$3.80	-\$5.85	\$8.20	\$124.33		
Apr 24	\$121.85	\$121.95	\$121.90	-\$3.75	-\$5.85	\$8.20	\$122.52		
May 24	\$120.20	\$120.30	\$120.25	-\$3.75	-\$5.90	\$8.15	\$120.81		
Q1 24	\$125.35	\$125.45	\$125.40	-\$3.80	-\$5.80	\$8.10	\$0.00		
Q2 24	\$120.25	\$120.35	\$120.30	-\$3.75	-\$5.90	\$8.15	\$124.36		
Q3 24	\$115.75	\$115.85	\$115.80	-\$3.75	-\$5.90	\$8.00	\$119.21		
.Q4 24	\$111.90	\$112.00	\$111.95	-\$3.70	-\$5.75	\$7.80	\$114.79		
.Q1 25	\$108.45	\$108.55	\$108.50	-\$3.70	-\$5.70	\$7.30	\$110.96		
Cal 24	\$118.30	\$118.40	\$118.35	-\$3.75	-\$4.75	\$8.00	\$117.33		
Cal 25	\$104.35	\$104.45	\$104.40	-\$3.60	-\$4.80	\$6.75	\$103.70		

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%)	\$118.01	-\$4.00	Total	0	-390	SHFE Rb Jan 24	\$544.23	-\$9.25	
AUS FOB Impl.	\$117.64	-\$3.38	Rizhao	12,860	-200	DCE Coke Jan 24	\$377.94	-\$4.98	
Brazil FOB Impl.	\$99.80	-\$3.98	Qingdao	23,200	150	Nymex HRC Nov 23	\$901.00	\$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 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	Nov-23	Dec-23	Q1 24	Q2 24	Q3 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$9.73	\$10.48	\$7.85	\$8.58	\$8.63	\$8.63
Ex Brazil	160kt	Tubarao	Qingdao	\$22.25	\$23.68	\$17.95	\$18.63	\$18.38	\$18.38

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			报告		6535 5189 -		运费 海运 tinvestor.asia	
第一页			28 Novem	ber 2023				
今日铁矿石价格在建 即期合约跌至127.0 施加的压力继续给下 5.10美元,1月/Q 兴趣,3月/5月交易	60美元的低点。 市场带来沉重打 1交易于1.85美	开始大幅下跌。 发改委对高企 击。Q1/Q2价	140.00 137.00 134.00 131.00 128.00 125.00 122.00 119.00 116.00 113.00 110.00	-62%品位(成本		的铁矿石现价	<u> </u>	
						0 9	数据来源: 普氏, TS	SI
掉期/期货远期曲线 [;] 28-Nov		格FIS			收盘价格	0 7		SI
		格FIS 卖出价	收盘价	24小时涨幅		4周涨幅		SI
28-Nov	市场价		收盘价 \$130.30		收盘价格		数据来源: 普氏, TS	SI
28-Nov 时期	市场价买入价	卖出价	_	24小时涨幅	收盘价格 1周涨幅	4周涨幅	数据来源: 普氏, TS 月累计收盘价	SI
<mark>28-Nov</mark> 时期 Nov 23	市场价 买入价 \$130.25	卖出价 \$130.35	\$130.30	24小时 涨幅 -\$0.40	收盘价格 1周涨幅 -\$0.85	4周涨幅 \$6.40	数据来源: 普氏, TS 月累计收盘价 \$0.00	51
28-Nov 时期 Nov 23 Dec 23	市场价 买入价 \$130.25 \$128.65	卖出价 \$130.35 \$128.75	\$130.30 \$128.70	24小时 涨幅 -\$0.40 -\$3.80	收盘价格 1周涨幅 -\$0.85 -\$5.90	4周涨幅 \$6.40 \$7.30	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63	51
28-Nov 时期 Nov 23 Dec 23 Jan 24	市场价 买入价 \$130.25 \$128.65 \$127.15	卖出价 \$130.35 \$128.75 \$127.25	\$130.30 \$128.70 \$127.20	24小时涨幅 -\$0.40 -\$3.80 -\$3.85	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80	4周涨幅 \$6.40 \$7.30 \$8.00	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16	51
28-Nov 时期 Nov 23 Dec 23 Jan 24 Feb 24	市场价 买入价 \$130.25 \$128.65 \$127.15 \$125.35	实出价 \$130.35 \$128.75 \$127.25 \$125.45	\$130.30 \$128.70 \$127.20 \$125.40	 24小时涨幅 -\$0.40 -\$3.80 -\$3.85 -\$3.80 	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80 -\$5.80	4周涨幅 \$6.40 \$7.30 \$8.00 \$8.15	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16 \$126.21	51
28-Nov 时期 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24	市场价 买入价 \$130.25 \$128.65 \$127.15 \$125.35 \$123.55	卖出价 \$130.35 \$128.75 \$127.25 \$125.45 \$123.65	\$130.30 \$128.70 \$127.20 \$125.40 \$123.60	<mark>24小时涨幅</mark> -\$0.40 -\$3.80 -\$3.85 -\$3.80 -\$3.80	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80 -\$5.80	4周涨幅 \$6.40 \$7.30 \$8.00 \$8.15 \$8.20	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16 \$126.21 \$124.33	SI
28-Nov 时期 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 Apr 24	市场价 买入价 \$130.25 \$128.65 \$127.15 \$125.35 \$123.55 \$121.85	实出价 \$130.35 \$128.75 \$127.25 \$125.45 \$123.65 \$121.95	\$130.30 \$128.70 \$127.20 \$125.40 \$123.60 \$121.90	 24小时涨幅 -\$0.40 -\$3.80 -\$3.85 -\$3.80 -\$3.80 -\$3.80 -\$3.80 -\$3.75 	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80 -\$5.80 -\$5.85	4周涨幅 \$6.40 \$7.30 \$8.00 \$8.15 \$8.20 \$8.20	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16 \$126.21 \$124.33 \$122.52	SI
28-Nov 时期 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 Apr 24 May 24	市场价 买入价 \$130.25 \$128.65 \$127.15 \$125.35 \$123.55 \$121.85 \$120.20	实出价 \$130.35 \$128.75 \$127.25 \$127.25 \$125.45 \$123.65 \$121.95 \$120.30	\$130.30 \$128.70 \$127.20 \$125.40 \$123.60 \$121.90 \$120.25	 24小时涨幅 -\$0.40 -\$3.80 -\$3.85 -\$3.80 -\$3.80 -\$3.80 -\$3.75 -\$3.75 	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80 -\$5.85 -\$5.85 -\$5.85	 4周涨幅 \$6.40 \$7.30 \$8.00 \$8.15 \$8.20 \$8.20 \$8.15 	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16 \$126.21 \$124.33 \$122.52 \$120.81	51
28-Nov 时期 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 Apr 24 May 24 Q1 24	市场价 买入价 \$130.25 \$128.65 \$127.15 \$125.35 \$123.55 \$121.85 \$121.85 \$120.20 \$125.35	実出价\$130.35\$128.75\$127.25\$127.25\$125.45\$123.65\$121.95\$120.30\$125.45	\$130.30 \$128.70 \$127.20 \$125.40 \$123.60 \$121.90 \$120.25 \$125.40	 24小时涨幅 -\$0.40 -\$3.80 -\$3.85 -\$3.80 -\$3.80 -\$3.75 -\$3.75 -\$3.80 	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80 -\$5.85 -\$5.85 -\$5.85 -\$5.85	4周涨幅 \$6.40 \$7.30 \$8.00 \$8.15 \$8.20 \$8.15 \$8.15 \$8.15 \$8.15 \$8.15	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16 \$126.21 \$124.33 \$122.52 \$120.81 \$0.00	51
28-Nov 时期 Nov 23 Dec 23 Jan 24 Feb 24 Mar 24 Apr 24 May 24 Q1 24 Q2 24	市场价 买入价 \$130.25 \$128.65 \$127.15 \$125.35 \$123.55 \$121.85 \$121.85 \$120.20 \$125.35 \$120.25	実出价\$130.35\$128.75\$127.25\$127.25\$125.45\$123.65\$121.95\$120.30\$125.45\$120.35	\$130.30 \$128.70 \$127.20 \$125.40 \$123.60 \$121.90 \$120.25 \$125.40 \$120.30	24小时涨幅 -\$0.40 -\$3.80 -\$3.85 -\$3.80 -\$3.75 -\$3.75 -\$3.80 -\$3.75 -\$3.80	收盘价格 1周涨幅 -\$0.85 -\$5.90 -\$5.80 -\$5.85 -\$5.85 -\$5.85 -\$5.90 -\$5.90	4周涨幅 \$6.40 \$7.30 \$8.00 \$8.15 \$8.20 \$8.20 \$8.15 \$8.15 \$8.10 \$8.15	数据来源:普氏,TS 月累计收盘价 \$0.00 \$128.63 \$128.16 \$126.21 \$126.21 \$122.52 \$120.81 \$0.00 \$124.36	51

Cal 25 \$24.00

Cal 24

\$118.30

\$104.35

\$118.40

\$104.45

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。

-\$3.75

-\$3.60

-\$4.75

-\$4.80

\$8.00

\$6.75

\$118.35

\$104.40

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\$117.33

\$103.70

- 干散货船 | 液体货船 | 燃油 | 铁矿石 | 钢材 | 焦煤 | 集装箱 | 化肥 | 金属 | 航空运费 | 海运

🛛 Ѕ 铁矿石市场报告

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28 November 2023

FIS铁矿石离	8岸价格		铁矿石港口库存	钢铁产品和煤的	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%)	\$118.01	-\$4.00	总计	0	-390	SHFE螺纹钢1月 24	\$544.23	-\$9.25
澳洲离岸隐含价	\$117.64	-\$3.38	日照	12,860	-200	DCE 焦炭1月24	\$377.94	-\$4.98
巴西离岸隐含价	\$99.80	-\$3.98	青岛	23,200	150	芝商所热轧卷 11月23	\$901.00	\$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

第二页

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	\$9.73	\$10.48	\$7.85	\$8.58	\$8.63	\$8.63
巴西出发	150千吨	图巴郎	青岛	\$22.25	\$23.68	\$17.95	\$18.63	\$18.38	\$18.38

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。

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