



Iron Ore Market Daily Report

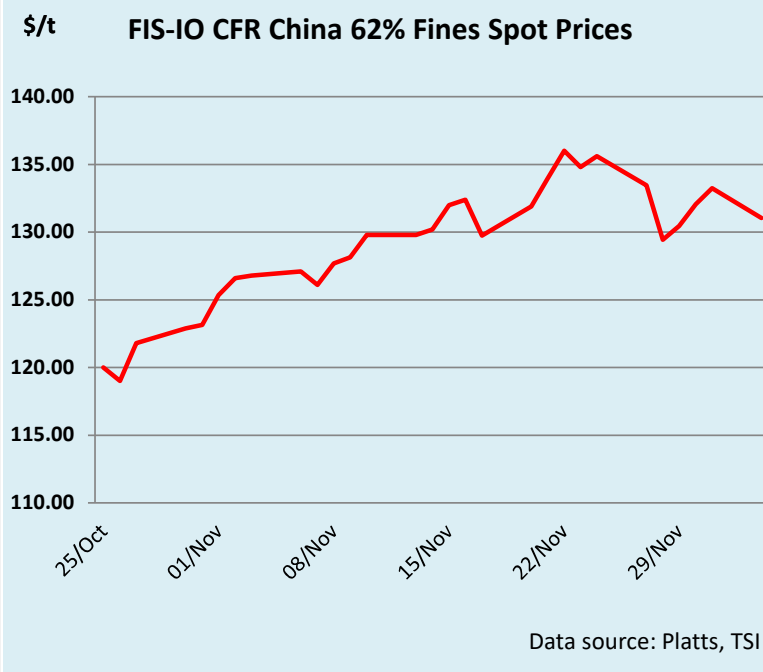
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04 December 2023

Market Commentary / Recent Trades

Iron ore retreated on Monday after Tangshan and eight surrounding cities in Hebei launched a Level II emergency alert due to heavy pollution weather on Sunday. This limited the transportation of raw materials and brought uncertainty to steel production. In the futures market, Dec opened at last Friday's level and ticked up to \$133.55 in London morning before falling below \$129.50. Jan traded lower from \$131 to \$128 in thin volume, although it rebounded to \$129.25 at the close. In the spreads, Dec/Jan traded throughout at \$1.5 in decent sizes, and a 100kt trade of Jan/Mar at \$3.55 and Jan/Q1 at \$11.35 and \$11.3, all in 30kt.



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Iron ore futures curve and closing prices

04-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 23	\$130.25	\$130.35	\$130.30	-\$2.25	\$1.60	\$7.60	\$131.43
Jan 24	\$128.75	\$128.85	\$128.80	-\$2.30	\$1.60	\$8.25	\$129.95
Feb 24	\$127.05	\$127.15	\$127.10	-\$2.20	\$1.70	\$8.45	\$128.20
Mar 24	\$125.35	\$125.45	\$125.40	-\$2.15	\$1.80	\$8.50	\$126.48
Apr 24	\$123.65	\$123.75	\$123.70	-\$2.10	\$1.80	\$8.50	\$124.75
May 24	\$122.00	\$122.10	\$122.05	-\$2.05	\$1.80	\$8.50	\$123.08
Jun 24	\$120.40	\$120.50	\$120.45	-\$2.05	\$1.59	\$8.13	\$121.48
Q1 24	\$127.05	\$127.15	\$127.10	-\$2.20	\$1.70	\$8.40	\$128.20
Q2 24	\$122.00	\$122.10	\$122.05	-\$2.10	\$1.75	\$8.50	\$123.10
Q3 24	\$117.45	\$117.55	\$117.50	-\$2.05	\$1.70	\$8.30	\$118.53
Q4 24	\$113.45	\$113.55	\$113.50	-\$2.00	\$1.55	\$7.95	\$114.50
.Q1 25	\$109.85	\$109.95	\$109.90	-\$1.95	\$1.40	\$7.35	\$110.88
Cal 24	\$120.00	\$120.10	\$120.05	-\$2.10	-\$2.05	\$8.30	\$121.10
Cal 25	\$105.65	\$105.75	\$105.70	-\$2.25	-\$2.30	\$6.90	\$106.83

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%)	\$119.61	-\$2.20	Total	0	-390	SHFE Rb Jan 24	\$542.37	-\$7.03
AUS FOB Impl.	\$116.55	-\$2.88	Rizhao	13,020	-200	DCE Coke Jan 24	\$358.26	-\$13.98
Brazil FOB Impl.	\$92.53	-\$2.84	Qingdao	24,000	150	Nymex HRC Dec 23	\$1,026.00	-\$18.00

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	Dec-23	Jan-24	Q1 24	Q2 24	Q3 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$12.18	\$9.15	\$8.50	\$9.00	\$9.00	\$9.00
Ex Brazil	160kt	Tubarao	Qingdao	\$29.00	\$23.00	\$21.25	\$20.50	\$20.50	\$20.50

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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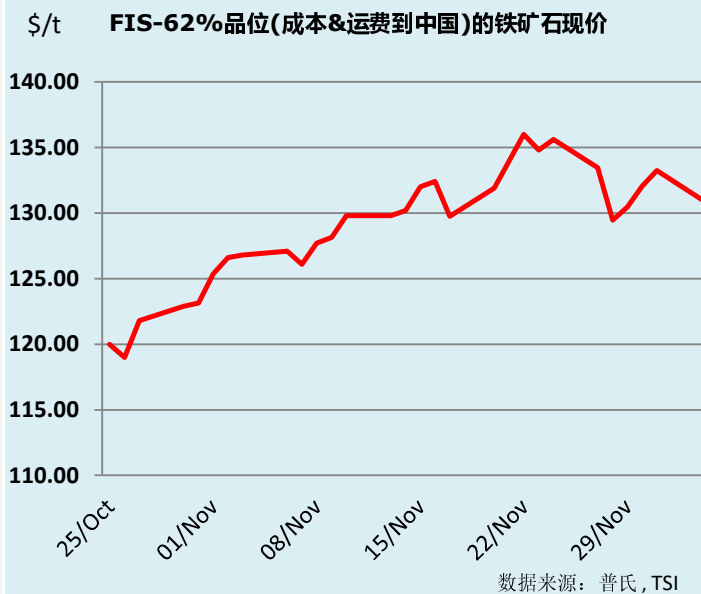
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市场评论 / 近期交易

由于周日重污染天气，唐山及河北周边八个城市启动二级紧急警报，周一铁矿石价格回落。这限制了原材料的运输，给钢铁生产带来了不确定性。在期货市场，12月合约开盘徘徊于上周五的水平，伦敦早盘升至133.55美元，随后跌破129.50美元。1月从131美元跌至128美元低点成交量不高，但收盘时反弹至129.25美元。在价差方面，12月/1月的交易价格稳定在1.5美元，成交量良好，一笔10万吨1月/3月交易于3.55美元，1月/Q1有交易在11.35美元和11.3美元，每手均为30吨。



掉期/期货远期曲线和收盘价格

04-Dec

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
Dec 23	\$130.25	\$130.35	\$130.30	-\$2.25	\$1.60	\$7.60	\$131.43
Jan 24	\$128.75	\$128.85	\$128.80	-\$2.30	\$1.60	\$8.25	\$129.95
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Cal 25	\$105.65	\$105.75	\$105.70	-\$2.25	-\$2.30	\$6.90	\$106.83

\$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%)	\$119.61	-\$2.20	总计	0	-390	SHFE螺纹钢1月24	\$542.37	-\$7.03
澳洲离岸隐含价	\$116.55	-\$2.88	日照	13,020	-200	DCE 焦炭1月24	\$358.26	-\$13.98
巴西离岸隐含价	\$92.53	-\$2.84	青岛	24,000	150	芝商所热轧卷 12月23	\$1,026.00	-\$18.00

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	十二月23	一月24	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	\$12.18	\$9.15	\$8.50	\$9.00	\$9.00	\$9.00
巴西出发	150千吨	图巴郎	青岛	\$29.00	\$23.00	\$21.25	\$20.50	\$20.50	\$20.50

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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