



# Iron Ore Market Daily Report

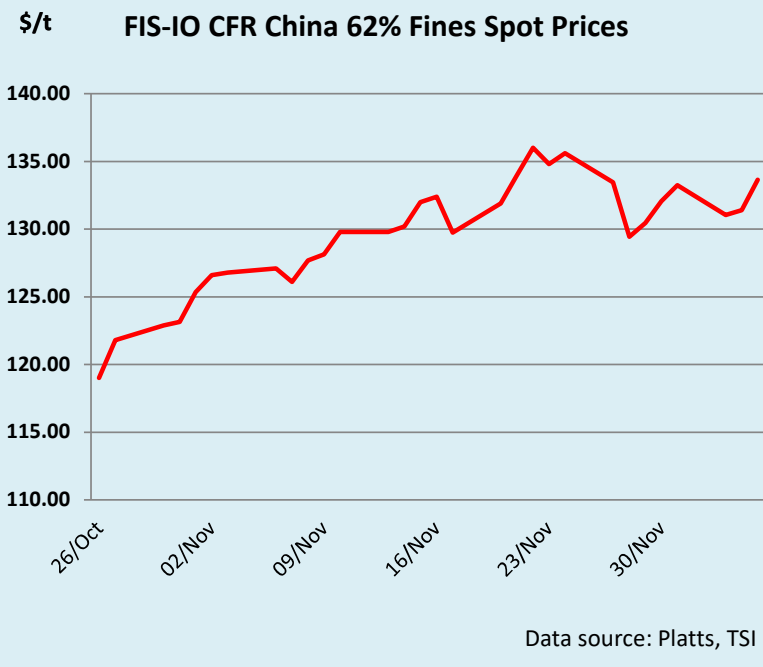
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

06 December 2023

## Market Commentary / Recent Trades

Iron ore futures surged by over \$2.50 during the Asian day session as concerns about steel production eased following the lifting of the pollution alert in Tangshan and the surrounding area. The China Iron and Steel Association (CISA) reported in a survey that steel output from November 11 to 20 increased by 2.4% week-on-week or 47,000 tonnes per day, reaching a one-month high of 2.02 million tonnes per day. This indicates that steel mills have ramped up production due to improved margins and sales. The upward trend is expected to continue, driven by restocking activity ahead of the Chinese New Year in February 2024. The majority of the trading activity focused on spreads, with Dec/Jan widening from \$1.35 to \$1.45 and maintaining this level in substantial volumes throughout the session. Some interest was also observed on the deferred contract, with Q1/Q2 changing hands at \$5. On the outright, Jan gradually climbed from the onset \$130.7 to \$131.60.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 06-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 23	\$133.05	\$133.15	\$133.10	\$2.55	\$2.15	\$7.90	\$131.63
Jan 24	\$131.65	\$131.75	\$131.70	\$2.75	\$2.15	\$8.70	\$130.14
Feb 24	\$130.00	\$130.10	\$130.05	\$2.85	\$2.30	\$9.00	\$128.41
Mar 24	\$128.30	\$128.40	\$128.35	\$2.85	\$2.35	\$9.15	\$126.70
Apr 24	\$126.65	\$126.75	\$126.70	\$2.90	\$2.45	\$9.25	\$125.00
May 24	\$125.05	\$125.15	\$125.10	\$2.95	\$2.50	\$9.30	\$123.35
Jun 24	\$123.50	\$123.60	\$123.55	\$3.00	\$2.51	\$9.27	\$121.76
Q1 24	\$130.00	\$130.10	\$130.05	\$2.85	\$2.30	\$8.95	\$128.41
Q2 24	\$125.05	\$125.15	\$125.10	\$2.95	\$2.50	\$9.30	\$123.36
Q3 24	\$120.55	\$120.65	\$120.60	\$2.95	\$2.50	\$9.20	\$118.83
Q4 24	\$116.50	\$116.60	\$116.55	\$2.95	\$2.35	\$8.85	\$114.79
.Q1 25	\$112.90	\$113.00	\$112.95	\$3.00	\$2.25	\$8.35	\$111.16
Cal 24	\$123.05	\$123.15	\$123.10	\$2.95	\$3.75	\$9.10	\$121.36
Cal 25	\$108.60	\$108.70	\$108.65	\$3.10	\$3.20	\$7.90	\$106.96

**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.



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

06 December 2023

## 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%)	\$122.21	\$2.25	Total	0	-390	SHFE Rb Jan 24	\$542.51	\$0.17
AUS FOB Impl.	\$121.26	\$3.31	Rizhao	13,020	-200	DCE Coke Jan 24	\$360.53	\$3.75
Brazil FOB Impl.	\$101.29	\$5.28	Qingdao	24,000	150	Nymex HRC Dec 23	\$1,028.00	-\$11.00

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	\$11.60	\$8.10	\$7.70	\$8.60	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$27.95	\$22.75	\$21.20	\$21.30	\$21.35	\$21.35

**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

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

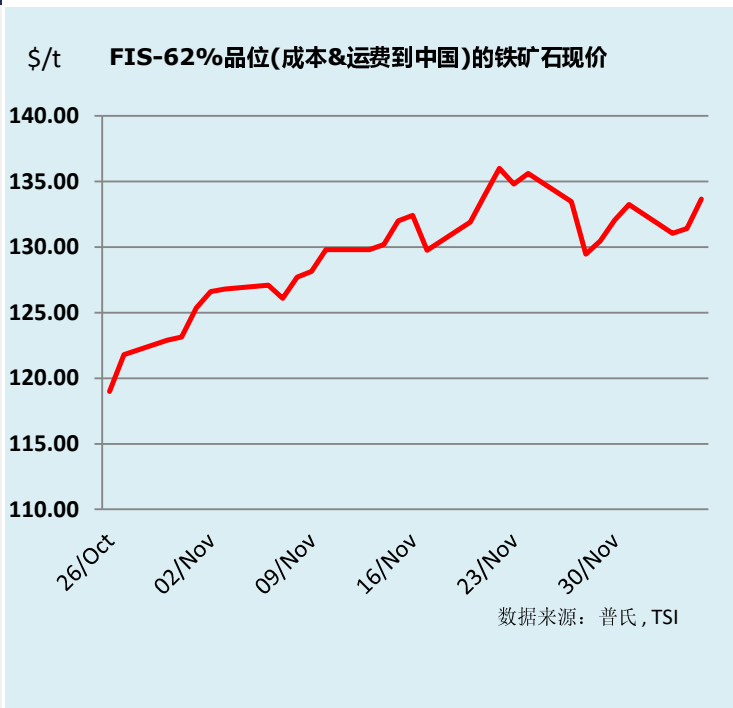
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

06 December 2023

## 市场评论 / 近期交易

随着唐山及周边地区解除污染预警，对钢铁限产生担忧有所缓解，铁矿石期货在亚洲交易时段飙升逾2.50美元。中国钢铁工业协会(CISA)在市场调查中报告称，11月11日至20日期间，钢铁产量周增长2.4%，即每天增长4.7万吨，达到一个月来的新高，每天202万吨。这表明由于利润率和销售额的提高，钢厂已经提高了产量。受2024年2月中国春节前补充库存活动的推动，预计这一上升趋势将持续。大部分交易活动集中在价差上，12月/1月价差从1.35美元扩大至1.45美元，并在整个交易期间大量维持在这一水平。远期合约也有一些市场兴趣，Q1/Q2交易于5美元。1月从开盘130.7美元逐渐攀升至131.60美元。



## 掉期/期货远期曲线和收盘价格

06-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	\$133.05	\$133.15	\$133.10	\$2.55	\$2.15	\$7.90	\$131.63
Jan 24	\$131.65	\$131.75	\$131.70	\$2.75	\$2.15	\$8.70	\$130.14
Feb 24	\$130.00	\$130.10	\$130.05	\$2.85	\$2.30	\$9.00	\$128.41
Mar 24	\$128.30	\$128.40	\$128.35	\$2.85	\$2.35	\$9.15	\$126.70
Apr 24	\$126.65	\$126.75	\$126.70	\$2.90	\$2.45	\$9.25	\$125.00
May 24	\$125.05	\$125.15	\$125.10	\$2.95	\$2.50	\$9.30	\$123.35
Jun 24	\$123.50	\$123.60	\$123.55	\$3.00	\$2.51	\$9.27	\$121.76
Q1 24	\$130.00	\$130.10	\$130.05	\$2.85	\$2.30	\$8.95	\$128.41
Q2 24	\$125.05	\$125.15	\$125.10	\$2.95	\$2.50	\$9.30	\$123.36
Q3 24	\$120.55	\$120.65	\$120.60	\$2.95	\$2.50	\$9.20	\$118.83
Q4 24	\$116.50	\$116.60	\$116.55	\$2.95	\$2.35	\$8.85	\$114.79
.Q1 25	\$112.90	\$113.00	\$112.95	\$3.00	\$2.25	\$8.35	\$111.16
Cal 24	\$123.05	\$123.15	\$123.10	\$2.95	\$3.75	\$9.10	\$121.36
Cal 25	\$108.60	\$108.70	\$108.65	\$3.10	\$3.20	\$7.90	\$106.96

\$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。

报告接第2页

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

06 December 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%)	\$122.21	\$2.25	总计	0	-390	SHFE螺纹钢1月24	\$542.51	\$0.17
澳洲离岸隐含价	\$121.26	\$3.31	日照	13,020	-200	DCE 焦炭1月24	\$360.53	\$3.75
巴西离岸隐含价	\$101.29	\$5.28	青岛	24,000	150	芝商所热轧卷 12月23	\$1,028.00	-\$11.00

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	\$11.60	\$8.10	\$7.70	\$8.60	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$27.95	\$22.75	\$21.20	\$21.30	\$21.35	\$21.35

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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://freightinvestorservices.com)

**Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)**