



Iron Ore Market Daily Report

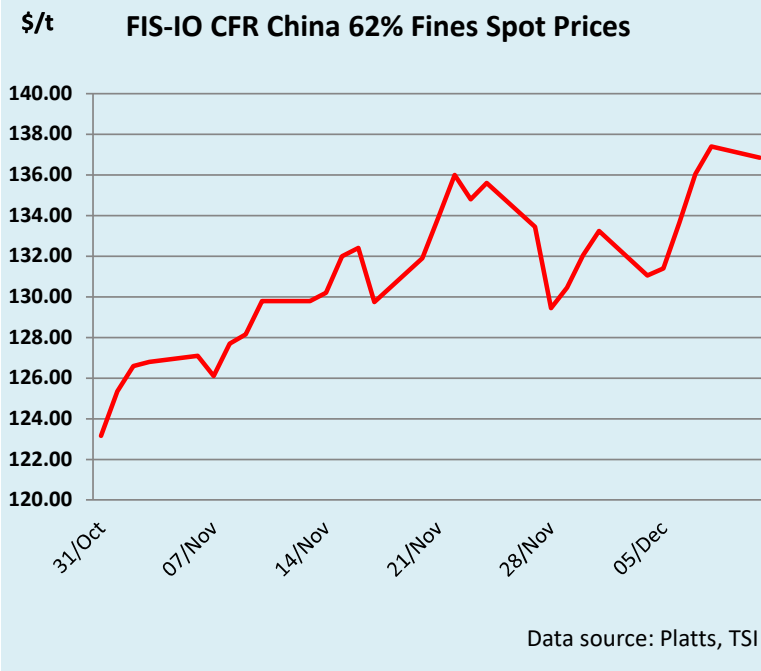
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11 December 2023

Market Commentary / Recent Trades

Iron ore prices ticked up from last Friday's closing level, despite the deflation data released on Saturday. According to data from the National Bureau of Statistics, China's Consumer Price Index (CPI) dropped by 0.5% YoY and 0.2% from October, indicating increasing deflationary pressures. While core inflation remained the same as October at 0.6%, the expectation of restocking activity and potential further stimulus announcements at the annual Central Economic Work Conference in Beijing from December 15-19 led to an uptick in domestic rebar and hot-rolled coil (HRC) prices last week, keeping market sentiment positive. The futures market experienced a relatively quiet session, with Jan futures edging up from \$133.65 to \$135 in thin trading volume. Feb, as the active contract, spent most of the session trading within a narrow range between \$131.6 and \$132.1 before jumping to a day high of \$133.25. On the spreads front, Dec/Jan narrowed to \$1.15, and Jan/Feb traded several times at \$1.65 in decent volumes. On the deferred contract, a trade of 30kt Q3 24/25 was executed at \$13.65.



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Iron ore futures curve and closing prices

11-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 23	\$135.60	\$135.70	\$135.65	-\$0.45	\$5.10	\$7.00	\$133.29
Jan 24	\$134.80	\$134.90	\$134.85	-\$0.55	\$5.90	\$8.35	\$132.09
Feb 24	\$133.15	\$133.25	\$133.20	-\$0.55	\$6.00	\$8.60	\$130.40
Mar 24	\$131.45	\$131.55	\$131.50	-\$0.55	\$6.00	\$8.70	\$128.70
Apr 24	\$129.70	\$129.80	\$129.75	-\$0.60	\$5.95	\$8.65	\$127.01
May 24	\$128.00	\$128.10	\$128.05	-\$0.65	\$5.90	\$8.55	\$125.36
Jun 24	\$126.35	\$126.45	\$126.40	-\$0.75	\$5.85	\$8.94	\$123.77
Q1 24	\$133.15	\$133.25	\$133.20	-\$0.55	\$6.00	\$8.55	\$130.40
Q2 24	\$128.00	\$128.10	\$128.05	-\$0.70	\$5.90	\$8.55	\$125.37
Q3 24	\$123.30	\$123.40	\$123.35	-\$0.80	\$5.70	\$8.35	\$120.81
Q4 24	\$119.15	\$119.25	\$119.20	-\$0.90	\$5.60	\$8.10	\$116.76
.Q1 25	\$115.50	\$115.60	\$115.55	-\$1.00	\$5.60	\$7.90	\$113.14
Cal 24	\$125.90	\$126.00	\$125.95	-\$0.75	\$5.90	\$8.40	\$123.34
Cal 25	\$111.20	\$111.30	\$111.25	-\$0.90	\$5.55	\$7.65	\$108.88

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%)	\$125.41	-\$0.55	Total	0	-390	SHFE Rb Jan 24	\$562.53	\$4.38
AUS FOB Impl.	\$123.21	-\$3.16	Rizhao	13,450	-200	DCE Coke Jan 24	\$369.26	-\$0.49
Brazil FOB Impl.	\$105.41	-\$1.67	Qingdao	24,150	150	Nymex HRC Dec 23	\$1,070.00	\$9.00

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	\$10.45	\$8.10	\$7.70	\$8.60	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$25.50	\$18.75	\$18.25	\$21.00	\$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.

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FIS 铁矿石市场报告

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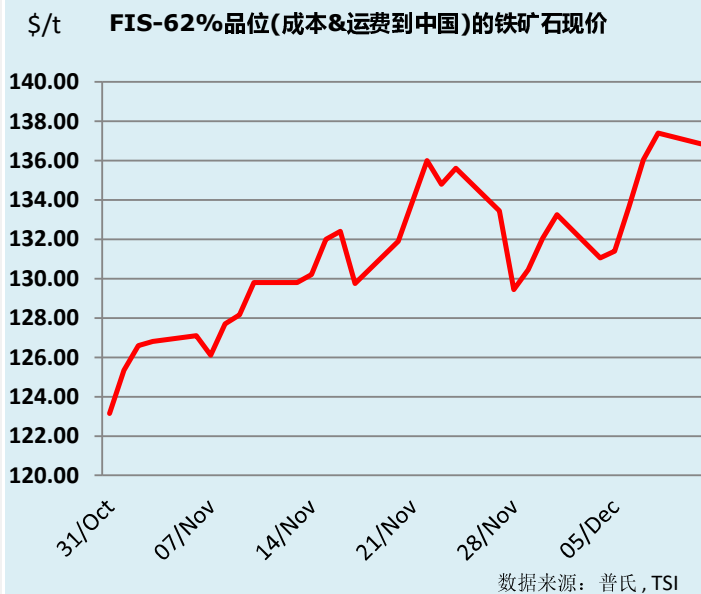
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市场评论 / 近期交易

尽管上周六公布了通货紧缩数据，但铁矿石价格仍较上周五收盘水平小幅上涨。根据国家统计局的数据，中国居民消费价格指数(CPI)同比下降0.5%，比10月份下降0.2%，表明通货紧缩压力加大。但核心通胀率与10月份持平在0.6%，对补充库存活动的预期以及12月15日至19日在北京召开的年度中央经济工作会议可能宣布的进一步刺激措施，导致上周国内螺纹钢和热轧卷价格上涨，市场情绪仍旧乐观。

期货市场今日相对平静，1月期货从133.65美元小幅上涨至135美元，交易量清淡。2月作为活跃合约，大部分时间都在131.6美元至132.1美元的窄幅区间内交易，然后涨至133.25美元的日高点。在价差方面，12月/1月收窄至1.15美元，1月/2月多次交易于1.65美元，成交量可观。远期合约中，Q324/25在13.65美元交易3万吨。



掉期/期货远期曲线和收盘价格

11-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	\$135.60	\$135.70	\$135.65	-\$0.45	\$5.10	\$7.00	\$133.29
Jan 24	\$134.80	\$134.90	\$134.85	-\$0.55	\$5.90	\$8.35	\$132.09
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Mar 24	\$131.45	\$131.55	\$131.50	-\$0.55	\$6.00	\$8.70	\$128.70
Apr 24	\$129.70	\$129.80	\$129.75	-\$0.60	\$5.95	\$8.65	\$127.01
May 24	\$128.00	\$128.10	\$128.05	-\$0.65	\$5.90	\$8.55	\$125.36
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Q2 24	\$128.00	\$128.10	\$128.05	-\$0.70	\$5.90	\$8.55	\$125.37
Q3 24	\$123.30	\$123.40	\$123.35	-\$0.80	\$5.70	\$8.35	\$120.81
Q4 24	\$119.15	\$119.25	\$119.20	-\$0.90	\$5.60	\$8.10	\$116.76
.Q1 25	\$115.50	\$115.60	\$115.55	-\$1.00	\$5.60	\$7.90	\$113.14
Cal 24	\$125.90	\$126.00	\$125.95	-\$0.75	\$5.90	\$8.40	\$123.34
Cal 25	\$111.20	\$111.30	\$111.25	-\$0.90	\$5.55	\$7.65	\$108.88

\$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%)	\$125.41	-\$0.55	总计	0	-390	SHFE螺纹钢1月24	\$562.53	\$4.38
澳洲离岸隐含价	\$123.21	-\$3.16	日照	13,450	-200	DCE 焦炭1月24	\$369.26	-\$0.49
巴西离岸隐含价	\$105.41	-\$1.67	青岛	24,150	150	芝商所热轧卷 12月23	\$1,070.00	\$9.00

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	\$10.45	\$8.10	\$7.70	\$8.60	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$25.50	\$18.75	\$18.25	\$21.00	\$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。

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