



Iron Ore Market Daily Report

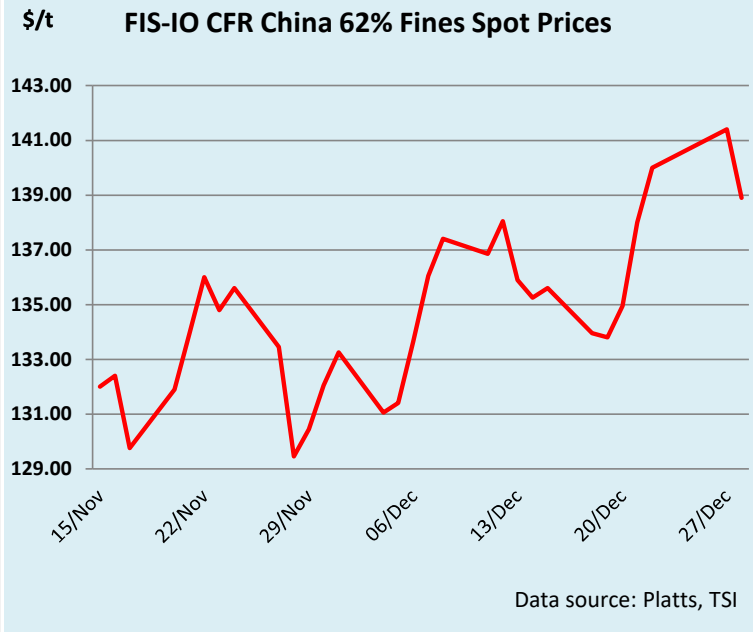
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28 December 2023

Market Commentary / Recent Trades

Iron ore opened this morning at \$139.85, staying rangebound for the most part of the session. Towards the end of the session, we saw iron ore dip to lows of \$139.15 and close at \$139.20. The afternoon session opened at \$138.35 and moved up early on in the session to hit highs of \$139.50. A sharp drop proceeded and iron ore then hit lows of \$137.95, eventually closing at \$138.55 in the afternoon. We saw Jan/Feb interest in the afternoon, trading in decent sizes with the spread tightening from \$1.45 to \$1.35 through the afternoon. Towards the evening, it traded at \$1.40 in decent size. There was also Q1/Q2 interest in the market, trading at \$5.15 after the afternoon session. Cal24/25 also traded at \$15.30 after the morning session, a large widening from the previous trade. Note that there will be no DCE night session tomorrow, though SGX is still open for trades.



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Iron ore futures curve and closing prices

28-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 23	\$136.25	\$136.35	\$136.30	-\$0.15	\$1.35	\$6.65	\$134.65
Jan 24	\$138.65	\$138.75	\$138.70	-\$2.45	\$4.80	\$10.50	\$134.24
Feb 24	\$137.25	\$137.35	\$137.30	-\$2.40	\$4.85	\$10.90	\$132.66
Mar 24	\$135.50	\$135.60	\$135.55	-\$2.40	\$4.75	\$10.95	\$130.95
Apr 24	\$133.75	\$133.85	\$133.80	-\$2.40	\$4.65	\$10.95	\$129.23
May 24	\$131.95	\$132.05	\$132.00	-\$2.35	\$4.50	\$10.80	\$127.55
Jun 24	\$130.20	\$130.30	\$130.25	-\$2.35	\$4.35	\$10.24	\$125.92
Q1 24	\$137.15	\$137.25	\$137.20	-\$2.40	\$4.80	\$10.80	\$132.61
Q2 24	\$131.95	\$132.05	\$132.00	-\$2.40	\$4.50	\$10.75	\$127.56
Q3 24	\$126.95	\$127.05	\$127.00	-\$2.50	\$4.15	\$10.20	\$122.88
Q4 24	\$122.65	\$122.75	\$122.70	-\$2.75	\$3.85	\$9.80	\$118.80
.Q1 25	\$118.95	\$119.05	\$119.00	-\$2.95	\$3.65	\$9.55	\$115.22
Cal 24	\$129.70	\$129.80	\$129.75	-\$2.50	\$5.95	\$10.40	\$125.47
Cal 25	\$114.40	\$114.50	\$114.45	-\$3.20	\$5.00	\$9.00	\$110.93

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%)	\$127.46	-\$2.50	Total	0	-390	SHFE Rb Jan 24	\$562.63	-\$0.18
AUS FOB Impl.	\$138.90	-\$2.50	Rizhao	14,200	-200	DCE Coke Jan 24	\$349.74	-\$3.43
Brazil FOB Impl.	\$138.90	-\$2.50	Qingdao	24,100	150	Nymex HRC Dec 23	\$1,155.00	\$15.00

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	Dec-23	Jan-24	Q1 24	Q2 24	Q3 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$12.70	\$8.90	\$8.25	\$8.88	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$26.00	\$20.75	\$20.00	\$21.13	\$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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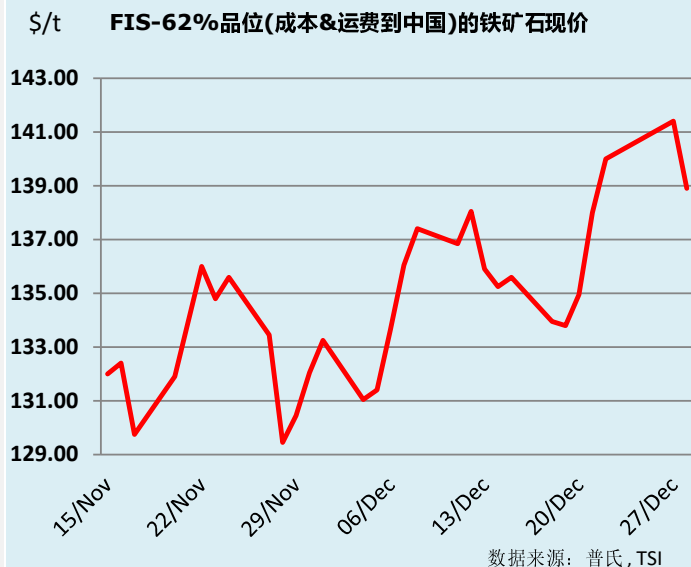
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市场评论 / 近期交易

铁矿石今早开盘价为139.85美元，盘中大部分时间都保持区间波动。接近收盘时价格跌至139.15美元的低点，收于139.20美元。午后交易以138.35美元开盘，并涨至139.50美元的高点。随后铁矿石价格大幅下跌，触及137.95美元的低点，最终收于138.55美元。下午1/2月有一些市场兴趣，交易规模相当可观，整个下午价差从1.45美元收窄至1.35美元。临近傍晚交易于1.40美元，规模相当可观。Q1/Q2也有一些市场兴趣，午后交易于5.15美元。早盘后Cal24/25以15.30美元成交，较前一交易日大幅扩大。请注意，明天将没有大商所夜间交易，尽管新加坡交易所仍然开放交易。



掉期/期货远期曲线和收盘价格

28-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	\$136.25	\$136.35	\$136.30	-\$0.15	\$1.35	\$6.65	\$134.65
Jan 24	\$138.65	\$138.75	\$138.70	-\$2.45	\$4.80	\$10.50	\$134.24
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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。

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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%)	\$127.46	-\$2.50	总计	0	-390	SHFE螺纹钢1月24	\$562.63	-\$0.18
澳洲离岸隐含价	\$138.90	-\$2.50	日照	14,200	-200	DCE 焦炭1月24	\$349.74	-\$3.43
巴西离岸隐含价	\$138.90	-\$2.50	青岛	24,100	150	芝商所热轧卷 12月23	\$1,155.00	\$15.00

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	\$12.70	\$8.90	\$8.25	\$8.88	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$26.00	\$20.75	\$20.00	\$21.13	\$21.35	\$21.35

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。