



# Iron Ore Market Daily Report

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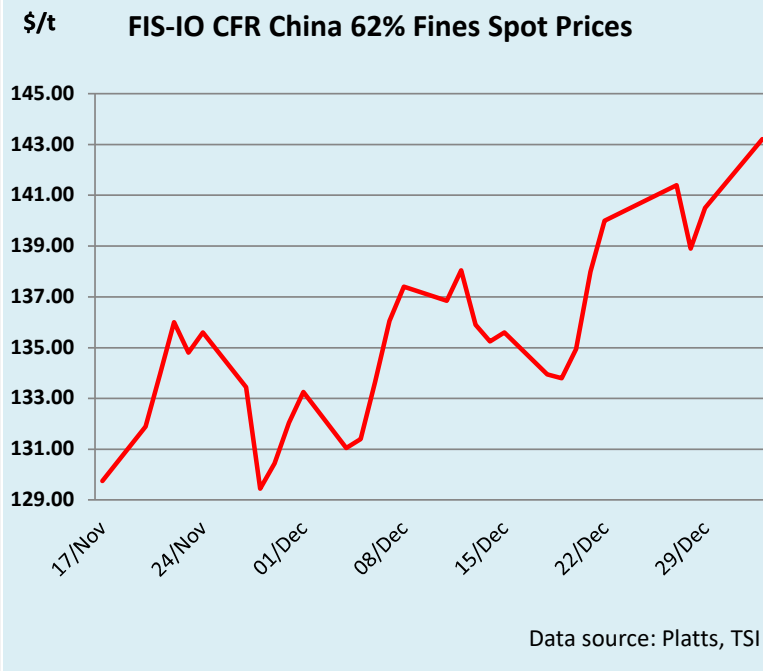
02 January 2024

## Market Commentary / Recent Trades

Happy new year all!

Iron ore Jan contract opened at \$139.25 this morning and dropped to the session's low a minute after the open, before rallying to highs of \$142.85. We saw a similar rally for the iron ore Feb contract that opened at \$137.90 and hit highs of \$141.55 this morning. Saw some Q2/Q3 interest in the market trading at decent sizes, along with some interest in Q3 outright. In the afternoon, the Jan contract opened at \$142.50 and hit highs of \$143.45 a minute before the close at \$143.25. Feb opened at \$141.20 and hit highs of \$142.15 during the afternoon session. Several Cal 24/25 spreads traded this afternoon by a physical player in the market, widening from \$15.60 to \$16.00 through the afternoon. We also saw interest in quarterly spreads with Q1/Q3 trading in decent sizes in the later part of the day.

A few cities in northern China have recently implemented emergency emission reduction measures for heavy pollution, which could weigh on iron-ore production. However, steel mills' resilient consumption is ensuring demand for the steel-making material, and the mills' winter replenishment needs and iron ore's low inventory may further prop up prices.



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## Iron ore futures curve and closing prices

### 02-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 24	\$143.05	\$143.15	\$143.10	\$3.20	\$4.80	\$12.00	\$143.10
Feb 24	\$141.75	\$141.85	\$141.80	\$3.30	\$4.85	\$12.50	\$141.80
Mar 24	\$140.10	\$140.20	\$140.15	\$3.40	\$4.95	\$12.60	\$140.15
Apr 24	\$138.35	\$138.45	\$138.40	\$3.40	\$4.95	\$12.60	\$138.40
May 24	\$136.60	\$136.70	\$136.65	\$3.45	\$4.95	\$12.55	\$136.65
Jun 24	\$134.90	\$135.00	\$134.95	\$3.50	\$4.90	\$12.45	\$134.95
Jul 24	\$133.25	\$133.35	\$133.30	\$3.26	\$4.53	\$12.15	\$133.30
Q1 24	\$141.65	\$141.75	\$141.70	\$3.30	\$4.90	\$12.40	\$141.70
Q2 24	\$136.60	\$136.70	\$136.65	\$3.45	\$4.90	\$12.50	\$136.65
Q3 24	\$131.65	\$131.75	\$131.70	\$3.50	\$4.70	\$12.15	\$131.70
Q4 24	\$127.15	\$127.25	\$127.20	\$3.30	\$4.25	\$11.70	\$127.20
.Q1 25	\$123.15	\$123.25	\$123.20	\$3.00	\$3.75	\$11.35	\$123.20
Cal 24	\$134.25	\$134.35	\$134.30	\$3.35	\$5.25	\$12.15	\$134.30
Cal 25	\$118.40	\$118.50	\$118.45	\$2.80	\$3.75	\$10.50	\$118.45

**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%)	\$131.76	\$2.70	Total	0	-390	SHFE Rb May 24	\$566.90	\$0.00
AUS FOB Impl.	\$132.06	-\$8.44	Rizhao	14,200	-200	DCE Coke May 24	\$355.73	\$0.00
Brazil FOB Impl.	\$112.06	-\$28.44	Qingdao	24,100	150	Nymex HRC Jan 24	\$1,135.00	\$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	Jan-24	Feb-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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## 市场评论 / 近期交易

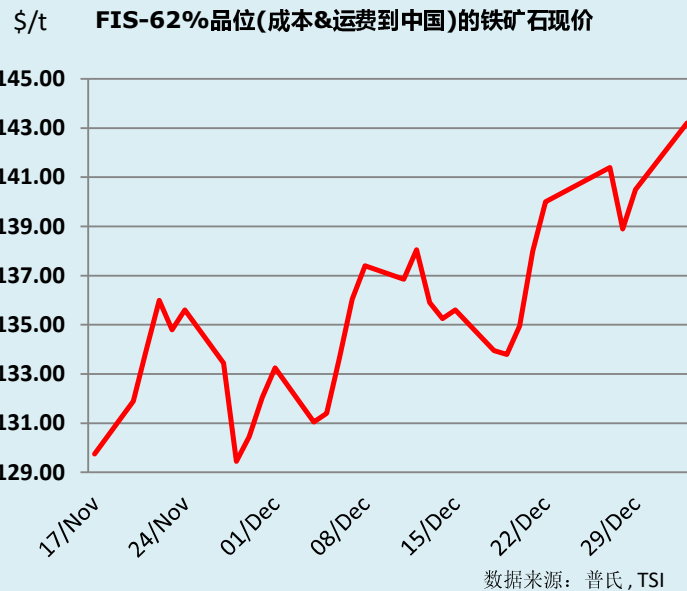
新年快乐!

铁矿石1月合约开盘于139.25美元，一分钟后跌至盘中低点，之后反弹至142.85美元的高点。2月合约走势一致，开盘为137.90美元，上午交易至141.55美元的高点。Q2和Q3市场交易兴趣相当可观，Q3也有一些市场兴趣。

下午，1月合约以142.50美元开盘，在收盘前一分钟触及143.45美元的高点，收于143.25美元。二月开盘于141.20美元，并在午后触及142.15美元的高点。下午现货交易者交易了几笔Cal

24/25的价差，从15.60美元扩大到16.00美元。季度价差也有不错的市场兴趣，午盘后半段Q1/Q3的交易规模相当可观。

中国北方的一些城市最近实施了针对重污染的紧急减排措施，这可能会给铁矿石生产带来压力。不过，钢厂的冬季补给需求和铁矿石的低库存可能会进一步支撑价格。



## 掉期/期货远期曲线和收盘价格

02-Jan

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
Jan 24	\$143.05	\$143.15	\$143.10	\$3.20	\$4.80	\$12.00	\$143.10
Feb 24	\$141.75	\$141.85	\$141.80	\$3.30	\$4.85	\$12.50	\$141.80
Mar 24	\$140.10	\$140.20	\$140.15	\$3.40	\$4.95	\$12.60	\$140.15
Apr 24	\$138.35	\$138.45	\$138.40	\$3.40	\$4.95	\$12.60	\$138.40
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Q4 24	\$127.15	\$127.25	\$127.20	\$3.30	\$4.25	\$11.70	\$127.20
.Q1 25	\$123.15	\$123.25	\$123.20	\$3.00	\$3.75	\$11.35	\$123.20
Cal 24	\$134.25	\$134.35	\$134.30	\$3.35	\$5.25	\$12.15	\$134.30
Cal 25	\$118.40	\$118.50	\$118.45	\$2.80	\$3.75	\$10.50	\$118.45

\$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%)	\$131.76	\$2.70	总计	0	-390	SHFE螺纹钢5月24	\$566.90	\$0.00
澳洲离岸隐含价	\$132.06	-\$8.44	日照	14,200	-200	DCE 焦炭5月24	\$355.73	\$0.00
巴西离岸隐含价	\$112.06	-\$28.44	青岛	24,100	150	芝商所热轧卷1月24	\$1,135.00	\$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

航程	容量	装货港	卸货港	一月24	二月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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