



Iron Ore Market Daily Report

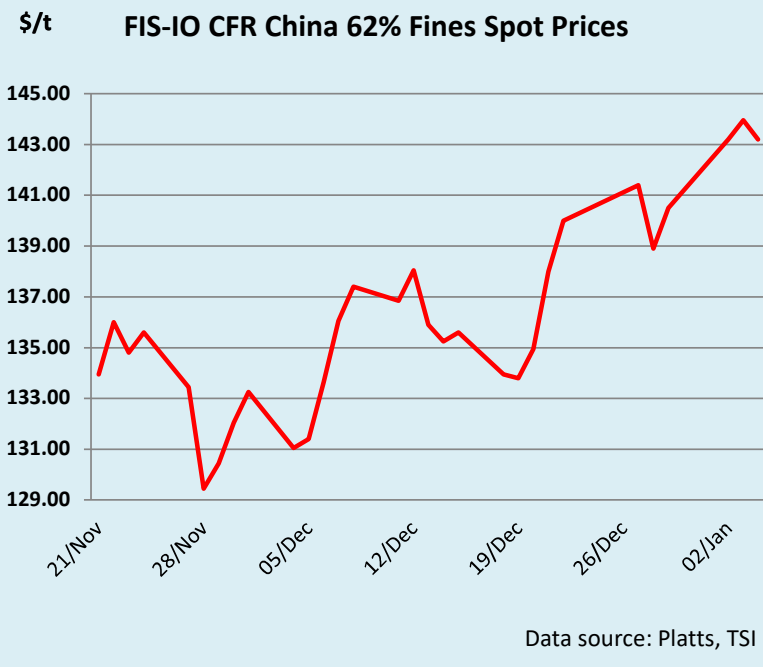
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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

04 January 2024

Market Commentary / Recent Trades

Iron ore opened this morning at 142.25 and rose to highs of 142.40 before experiencing a steep plunge to lows of 140.55 into the close. In the afternoon, IO opened at 140.45, dipped to a low of 140.15, but steadily climbed to highs of 141.40 before closing at 141.00. Many Jan/Feb trades were observed in the market, with the spread fluctuating between 0.95 and 1.30 during the afternoon. There was also significant interest in quarterly outright, mostly focused on Q1 and Q3. Several factors could be cited to explain this morning's slip in IO prices, such as Japan's recent earthquake, which has shaken Asian equities. We've witnessed a decline in Asian indexes, and this has manifested itself in IO prices due to IO's positive correlation with Asian equities.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

04-Jan FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jan 24 | \$142.05 | \$142.15 | \$142.10 | -\$1.60 | \$3.40 | \$13.15 | \$142.97 |
| Feb 24 | \$140.90 | \$141.00 | \$140.95 | -\$1.75 | \$3.65 | \$13.75 | \$141.82 |
| Mar 24 | \$139.45 | \$139.55 | \$139.50 | -\$1.70 | \$3.95 | \$14.00 | \$140.28 |
| Apr 24 | \$137.90 | \$138.00 | \$137.95 | -\$1.55 | \$4.15 | \$14.15 | \$138.62 |
| May 24 | \$136.25 | \$136.35 | \$136.30 | -\$1.50 | \$4.30 | \$14.15 | \$136.92 |
| Jun 24 | \$134.55 | \$134.65 | \$134.60 | -\$1.55 | \$4.35 | \$14.05 | \$135.23 |
| Jul 24 | \$132.95 | \$133.05 | \$133.00 | -\$1.55 | \$4.48 | \$13.96 | \$133.62 |
| Q1 24 | \$140.80 | \$140.90 | \$140.85 | -\$1.70 | \$3.65 | \$13.65 | \$141.70 |
| Q2 24 | \$136.25 | \$136.35 | \$136.30 | -\$1.50 | \$4.30 | \$14.15 | \$136.92 |
| Q3 24 | \$131.35 | \$131.45 | \$131.40 | -\$1.55 | \$4.40 | \$13.75 | \$132.02 |
| Q4 24 | \$126.90 | \$127.00 | \$126.95 | -\$1.50 | \$4.25 | \$13.35 | \$127.53 |
| .Q1 25 | \$122.90 | \$123.00 | \$122.95 | -\$1.50 | \$3.95 | \$13.00 | \$123.53 |
| Cal 24 | \$133.85 | \$133.95 | \$133.90 | -\$1.55 | \$1.65 | \$13.75 | \$134.55 |
| Cal 25 | \$118.15 | \$118.25 | \$118.20 | -\$1.50 | \$0.55 | \$12.65 | \$118.78 |

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

04 January 2024

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 | -\$0.75 | Total | 0 | -390 | SHFE Rb May 24 | \$566.11 | -\$1.26 |
| AUS FOB Impl. | \$132.57 | -\$0.75 | Rizhao | 14,200 | -200 | DCE Coke May 24 | \$349.94 | -\$10.00 |
| Brazil FOB Impl. | \$110.84 | -\$0.75 | Qingdao | 24,100 | 150 | Nymex HRC Jan 24 | \$1,099.00 | -\$30.00 |

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 | \$10.00 | \$8.15 | \$8.80 | \$9.05 | \$9.06 | \$9.06 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$22.50 | \$18.50 | \$20.20 | \$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.

For more information on additional trading opportunities with FIS please visit 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

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

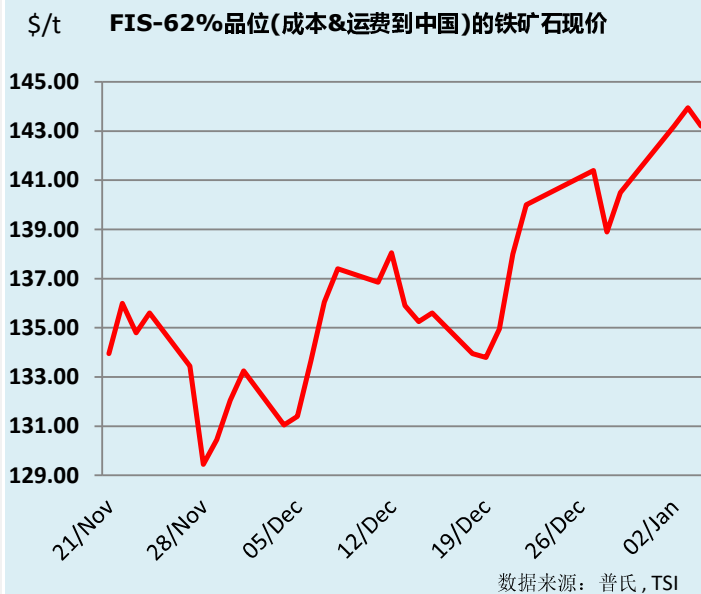
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

04 January 2024

市场评论 / 近期交易

铁矿石今早开盘价为142.25，并升至高点142.40，随后收盘急剧暴跌至低点140.55。午盘价格从140.45跌至低点140.15，但稳步攀升至高点141.40，最终收盘于141.00。1月/2月价差交易兴趣浓厚，价格在0.95至1.30之间波动。季度单月合约也见较好的成交量，多数交易集中Q1和Q3。价格的下跌有受到日本最近发生的地震，导致亚洲股市下跌，而亚洲指数与铁矿价格呈正相关。



掉期/期货远期曲线和收盘价格

04-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 | \$142.05 | \$142.15 | \$142.10 | -\$1.60 | \$3.40 | \$13.15 | \$142.97 |
| Feb 24 | \$140.90 | \$141.00 | \$140.95 | -\$1.75 | \$3.65 | \$13.75 | \$141.82 |
| Mar 24 | \$139.45 | \$139.55 | \$139.50 | -\$1.70 | \$3.95 | \$14.00 | \$140.28 |
| Apr 24 | \$137.90 | \$138.00 | \$137.95 | -\$1.55 | \$4.15 | \$14.15 | \$138.62 |
| May 24 | \$136.25 | \$136.35 | \$136.30 | -\$1.50 | \$4.30 | \$14.15 | \$136.92 |
| Jun 24 | \$134.55 | \$134.65 | \$134.60 | -\$1.55 | \$4.35 | \$14.05 | \$135.23 |
| Jul 24 | \$132.95 | \$133.05 | \$133.00 | -\$1.55 | \$4.48 | \$13.96 | \$133.62 |
| Q1 24 | \$140.80 | \$140.90 | \$140.85 | -\$1.70 | \$3.65 | \$13.65 | \$141.70 |
| Q2 24 | \$136.25 | \$136.35 | \$136.30 | -\$1.50 | \$4.30 | \$14.15 | \$136.92 |
| Q3 24 | \$131.35 | \$131.45 | \$131.40 | -\$1.55 | \$4.40 | \$13.75 | \$132.02 |
| Q4 24 | \$126.90 | \$127.00 | \$126.95 | -\$1.50 | \$4.25 | \$13.35 | \$127.53 |
| .Q1 25 | \$122.90 | \$123.00 | \$122.95 | -\$1.50 | \$3.95 | \$13.00 | \$123.53 |
| Cal 24 | \$133.85 | \$133.95 | \$133.90 | -\$1.55 | \$1.65 | \$13.75 | \$134.55 |
| Cal 25 | \$118.15 | \$118.25 | \$118.20 | -\$1.50 | \$0.55 | \$12.65 | \$118.78 |

\$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 04 January 2024

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 | -\$0.75 | 总计 | 0 | -390 | SHFE螺纹钢5月24 | \$566.11 | -\$1.26 |
| 澳洲离岸隐含价 | \$132.57 | -\$0.75 | 日照 | 14,200 | -200 | DCE 焦炭5月24 | \$349.94 | -\$10.00 |
| 巴西离岸隐含价 | \$110.84 | -\$0.75 | 青岛 | 24,100 | 150 | 芝商所热轧卷1月24 | \$1,099.00 | -\$30.00 |

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 | \$10.00 | \$8.15 | \$8.80 | \$9.05 | \$9.06 | \$9.06 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$22.50 | \$18.50 | \$20.20 | \$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。

了解更多FIS信息及投资机会请登录 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