



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

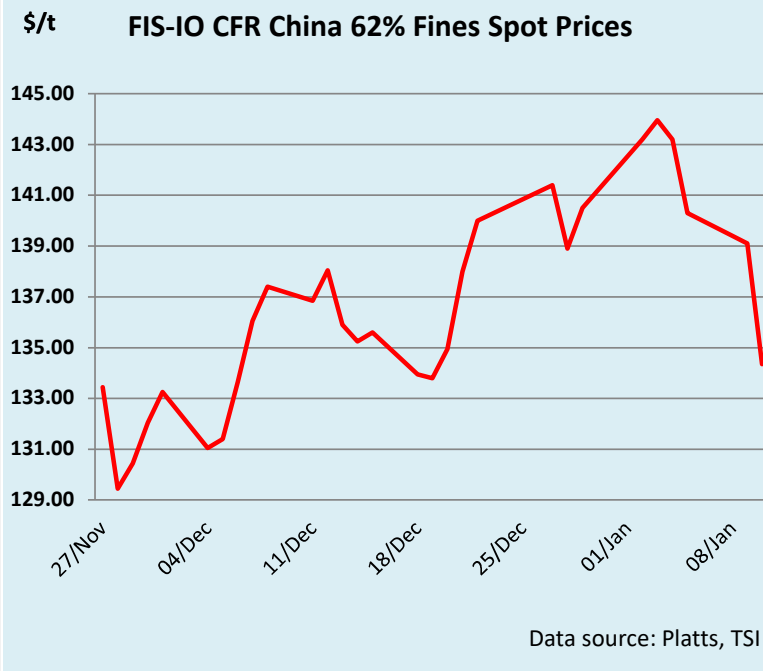
10 January 2024

Market Commentary / Recent Trades

Iron ore opened this morning at \$135.25 and remained fairly range-bound through the session, hitting highs of \$135.90 and lows of \$134.40 before closing at \$134.70. In the afternoon, iron ore opened at \$134.75, hitting highs of \$135.25 before plummeting to lows of \$133.05 and closing at \$133.45.

Large volumes traded in the market today, with Cal25/26 trading in size at \$10.10 through the day. In the morning, we saw Feb/Apr's spreads tighten from \$2.80 to \$2.75 in decent sizes. Jan/Apr widened from \$5.30 to \$5.60 through the afternoon. Apr/Jun also widened, from spreads of \$3.20 to \$3.25. Notably, Feb/Sept also traded in \$11.15 in size.

Iron ore futures have lost steam for a fifth consecutive session, with the Singapore benchmark at its lowest level in nearly three weeks. Negative signs that steel products are piling up and a lack of fresh stimulus could be weighing on the market.



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Iron ore futures curve and closing prices

10-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 24	\$135.60	\$135.70	\$135.65	-\$3.60	-\$6.45	\$0.80	\$140.54
Feb 24	\$132.60	\$132.70	\$132.65	-\$4.85	-\$8.30	-\$0.55	\$138.88
Mar 24	\$131.15	\$131.25	\$131.20	-\$4.90	-\$8.30	-\$0.30	\$137.38
Apr 24	\$129.70	\$129.80	\$129.75	-\$4.80	-\$8.20	\$0.00	\$135.79
May 24	\$128.10	\$128.20	\$128.15	-\$4.80	-\$8.15	\$0.10	\$134.14
Jun 24	\$126.45	\$126.55	\$126.50	-\$4.85	-\$8.10	\$0.10	\$132.46
Jul 24	\$124.80	\$124.90	\$124.85	-\$4.85	-\$8.15	-\$0.15	\$130.83
Q1 24	\$133.10	\$133.20	\$133.15	-\$4.45	-\$7.70	-\$0.05	\$138.93
Q2 24	\$128.10	\$128.20	\$128.15	-\$4.80	-\$8.15	\$0.10	\$134.11
Q3 24	\$123.20	\$123.30	\$123.25	-\$4.85	-\$8.15	-\$0.10	\$129.21
Q4 24	\$118.70	\$118.80	\$118.75	-\$4.85	-\$8.20	-\$0.45	\$124.70
.Q1 25	\$114.75	\$114.85	\$114.80	-\$4.80	-\$8.15	-\$0.75	\$120.71
Cal 24	\$125.80	\$125.90	\$125.85	-\$4.70	-\$9.60	-\$0.10	\$131.74
Cal 25	\$110.00	\$110.10	\$110.05	-\$4.70	-\$9.65	-\$1.20	\$115.94

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%)	\$122.91	-\$4.75	Total	0	-390	SHFE Rb May 24	\$542.17	-\$8.26
AUS FOB Impl.	\$125.54	-\$4.52	Rizhao	14,890	-200	DCE Coke May 24	\$331.20	-\$3.76
Brazil FOB Impl.	\$107.98	-\$3.34	Qingdao	23,500	150	Nymex HRC Jan 24	\$1,083.00	\$3.00

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	\$8.63	\$8.00	\$8.50	\$9.05	\$9.06	\$9.06
Ex Brazil	160kt	Tubarao	Qingdao	\$24.50	\$19.50	\$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.

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FIS 铁矿石市场报告

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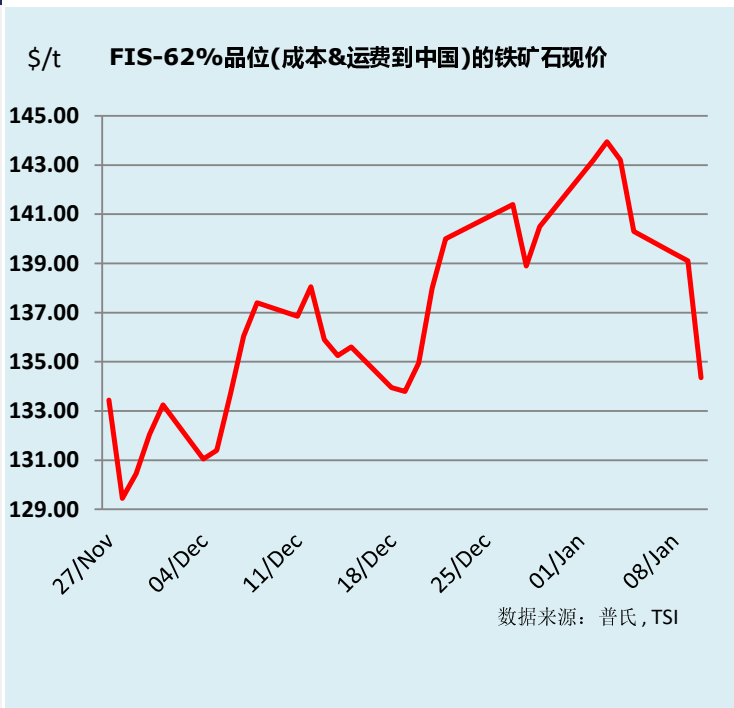
10 January 2024

市场评论 / 近期交易

铁矿石今日早盘开盘于135.25美元，盘中区间波动，最高至135.90美元，最低至134.40美元，收于134.70美元。午后，铁矿石开盘于134.75美元，最高至135.25美元，随后暴跌至133.05美元的最低点，收于133.45美元。

今天市场交易量可观，Cal25/26交易于10.10美元。早盘2月/4月价差从2.80美元大幅收窄至2.75美元。1月/4月午后从5.30美元扩大至5.60美元。4月/6月价差也从3.20美元扩大至3.25美元。尤其是2月/9月在11.15美元有不错交易量。

铁矿石期货已连续第五个交易日失去动力，新加坡基准价格跌至近三周来的最低水平。钢铁产品库存增加以及缺乏新的刺激措施可能会给市场带来压力。



掉期/期货远期曲线和收盘价格

10-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	\$135.60	\$135.70	\$135.65	-\$3.60	-\$6.45	\$0.80	\$140.54
Feb 24	\$132.60	\$132.70	\$132.65	-\$4.85	-\$8.30	-\$0.55	\$138.88
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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%)	\$122.91	-\$4.75	总计	0	-390	SHFE螺纹钢5月24	\$542.17	-\$8.26
澳洲离岸隐含价	\$125.54	-\$4.52	日照	14,890	-200	DCE 焦炭5月24	\$331.20	-\$3.76
巴西离岸隐含价	\$107.98	-\$3.34	青岛	23,500	150	芝商所热轧卷1月24	\$1,083.00	\$3.00

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	\$8.63	\$8.00	\$8.50	\$9.05	\$9.06	\$9.06
巴西出发	150千吨	图巴郎	青岛	\$24.50	\$19.50	\$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。

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