



Iron Ore Market Daily Report

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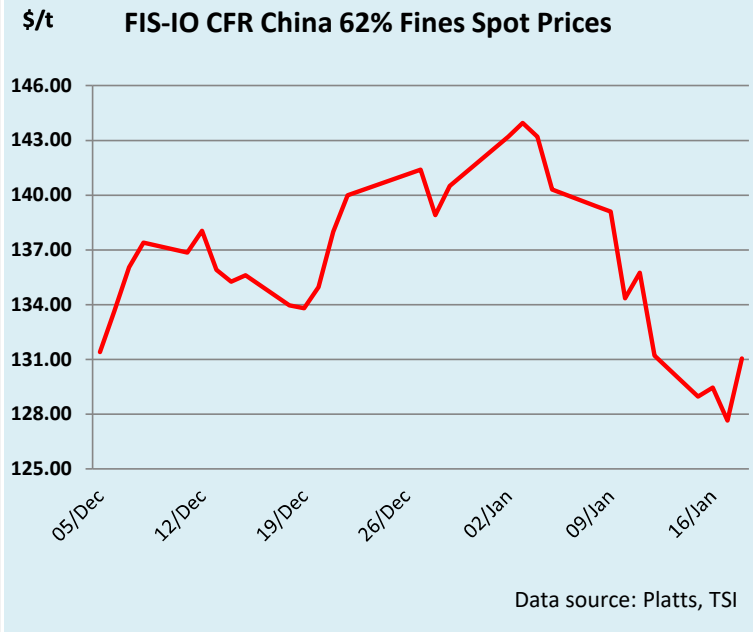
18 January 2024

Market Commentary / Recent Trades

Iron ore opened this morning at \$126.60 and dipped to lows of \$124.75 before a steady climb to highs of \$126.95, eventually closing at \$126.65. In the afternoon, iron ore opened at \$126.80, hitting lows of \$126.60 early in the session before rallying to highs of \$129.60, and closing at \$129.25.

We saw interest further out in the market today, with Cal25 trading at \$103.00 and Q4-24/Q3-25 trading at \$10.35. Notably, Q2/Q3 also traded at \$4.80 in size. Jan/Feb also traded in several clips, fluctuating between \$4.45 and \$4.85 throughout the day. We saw selling interest in Feb/Apr as well, trading between \$3.15 and \$3.25.

The deepening property crisis has fueled fears about China's economy, as China's blue-chip stocks index hit its lowest in five years, and the Shanghai Composite Index fell to its lowest since April 2020. Both recovered over the course of the Asian trading session, aligning with the iron ore price rally in the Asian afternoon.



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Iron ore futures curve and closing prices

18-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 24	\$133.75	\$133.85	\$133.80	\$1.85	-\$0.30	\$1.45	\$137.51
Feb 24	\$129.50	\$129.60	\$129.55	\$3.75	-\$0.05	-\$1.35	\$134.48
Mar 24	\$127.90	\$128.00	\$127.95	\$3.65	-\$0.15	-\$1.25	\$132.97
Apr 24	\$126.30	\$126.40	\$126.35	\$3.60	-\$0.20	-\$1.20	\$131.39
May 24	\$124.70	\$124.80	\$124.75	\$3.60	-\$0.15	-\$1.15	\$129.76
Jun 24	\$123.10	\$123.20	\$123.15	\$3.60	-\$0.10	-\$1.15	\$128.12
Jul 24	\$121.50	\$121.60	\$121.55	\$3.60	-\$0.05	-\$1.10	\$126.48
Q1 24	\$130.40	\$130.50	\$130.45	\$3.10	-\$0.15	-\$0.35	\$134.98
Q2 24	\$124.70	\$124.80	\$124.75	\$3.60	-\$0.15	-\$1.15	\$129.75
Q3 24	\$119.90	\$120.00	\$119.95	\$3.60	-\$0.05	-\$1.35	\$124.87
Q4 24	\$115.35	\$115.45	\$115.40	\$3.60	\$0.05	-\$1.85	\$120.31
.Q1 25	\$111.40	\$111.50	\$111.45	\$3.60	\$0.20	-\$2.25	\$116.29
Cal 24	\$122.60	\$122.70	\$122.65	\$3.50	-\$4.70	-\$1.15	\$127.48
Cal 25	\$106.80	\$106.90	\$106.85	\$3.70	-\$4.50	-\$2.60	\$111.57

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%)	\$119.61	\$3.40	Total	0	-390	SHFE Rb May 24	\$544.02	\$2.01
AUS FOB Impl.	\$122.46	\$3.06	Rizhao	15,310	-200	DCE Coke May 24	\$340.14	\$2.96
Brazil FOB Impl.	\$107.53	\$1.74	Qingdao	23,800	150	Nymex HRC Jan 24	\$1,069.00	-\$14.00

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	Jan-24	Feb-24	Q1 24	Q2 24	Q3 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.35	\$7.50	\$8.05	\$8.55	\$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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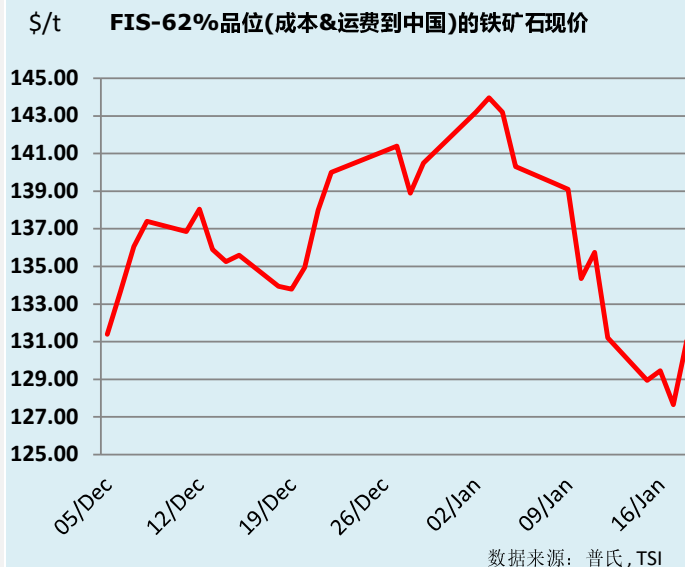
18 January 2024

市场评论 / 近期交易

铁矿石早盘开盘于126.60美元，随后跌至124.75美元的低点，之后稳步攀升至126.95美元的高点，最终收于126.65美元。下午，铁矿石开盘于126.80美元，盘中交易至126.60美元的低点，随后反弹至129.60美元的高点，收于129.25美元。

今天远期合约有不错的市场兴趣，Cal25交易于103.00美元，Q424/Q325的交易价格为10.35美元。此外，Q2/Q3在4.80美元有不错的交易量。1月/2月也有几笔交易，全天在4.45美元和4.85美元之间波动。2月/4月也有一些抛售兴趣，交易在3.15美元至3.25美元之间。

不断深化的房地产危机加剧了参市者对中国经济的担忧，中国蓝筹股指数跌至五年来最低水平，上证综指跌至2020年4月以来的最低水平。在亚洲交易时段，两指均有所回升，与亚洲午后铁矿石价格上涨保持一致。



掉期/期货远期曲线和收盘价格

18-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	\$133.75	\$133.85	\$133.80	\$1.85	-\$0.30	\$1.45	\$137.51
Feb 24	\$129.50	\$129.60	\$129.55	\$3.75	-\$0.05	-\$1.35	\$134.48
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Cal 25	\$106.80	\$106.90	\$106.85	\$3.70	-\$4.50	-\$2.60	\$111.57

\$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%)	\$119.61	\$3.40	总计	0	-390	SHFE螺纹钢5月24	\$544.02	\$2.01
澳洲离岸隐含价	\$122.46	\$3.06	日照	15,310	-200	DCE 焦炭5月24	\$340.14	\$2.96
巴西离岸隐含价	\$107.53	\$1.74	青岛	23,800	150	芝商所热轧卷1月24	\$1,069.00	-\$14.00

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	\$8.35	\$7.50	\$8.05	\$8.55	\$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。