



# 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

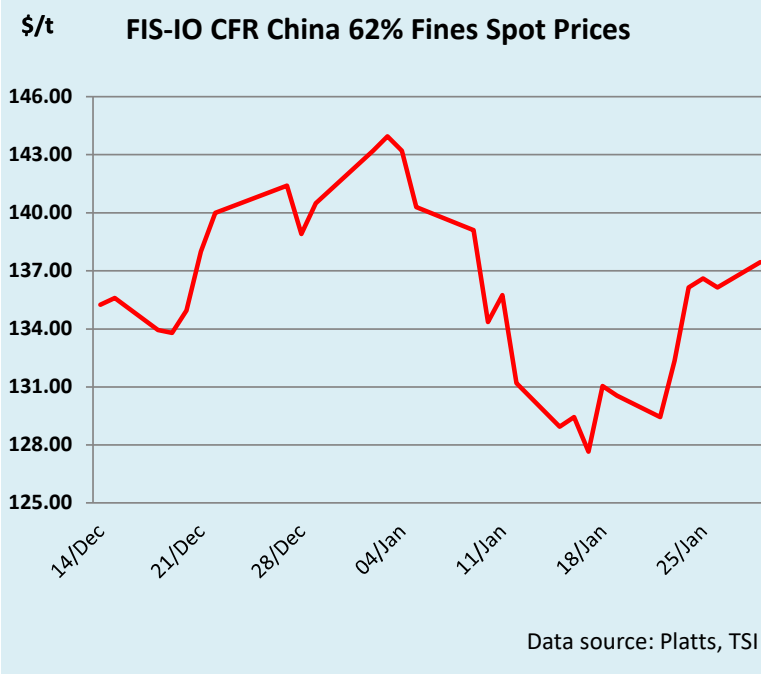
29 January 2024

## Market Commentary / Recent Trades

Iron ore opened at \$136.15 to a volatile morning and hit lows of \$135.90 thrice through the session. Prices hit highs of \$137 and closed at \$136.45. In the afternoon, iron ore opened at highs of \$136.55 and dropped to lows of \$135.20 early in the session before closing at \$136.20.

We saw Feb/Jun interest in the market, narrowing from \$6.05 to \$6.00 through the day. Feb/Apr also traded between \$2.80 and \$2.85, and Feb/Mar widened from \$1.25 to \$1.30, with a big direct trade done at \$1.22.

Property giant China Evergrande Group, with more than \$300 billion of total liabilities, was ordered to liquidate this morning, sending ripples through China's ailing financial markets and explaining price fluctuations in iron ore prices this morning. The market remains in anticipation of China's PMI data release on Wednesday in the Asian morning, which will provide further insight to their economy's outlook.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 24	\$135.50	\$135.60	\$135.55	\$0.15	\$0.90	-\$7.55	\$136.53
Feb 24	\$136.65	\$136.75	\$136.70	\$1.70	\$4.60	-\$5.10	\$134.06
Mar 24	\$135.40	\$135.50	\$135.45	\$1.65	\$4.95	-\$4.70	\$132.58
Apr 24	\$133.80	\$133.90	\$133.85	\$1.65	\$4.95	-\$4.55	\$130.99
May 24	\$132.20	\$132.30	\$132.25	\$1.60	\$4.95	-\$4.40	\$129.37
Jun 24	\$130.60	\$130.70	\$130.65	\$1.60	\$4.95	-\$4.30	\$127.74
Jul 24	\$129.00	\$129.10	\$129.05	\$1.65	\$5.00	-\$4.25	\$126.10
Q1 24	\$135.85	\$135.95	\$135.90	\$1.15	\$3.50	-\$5.80	\$134.39
Q2 24	\$132.20	\$132.30	\$132.25	\$1.55	\$4.95	-\$4.40	\$129.37
Q3 24	\$127.40	\$127.50	\$127.45	\$1.60	\$5.05	-\$4.25	\$124.49
Q4 24	\$122.70	\$122.80	\$122.75	\$1.60	\$5.00	-\$4.45	\$119.88
.Q1 25	\$118.55	\$118.65	\$118.60	\$1.60	\$4.95	-\$4.60	\$115.82
Cal 24	\$129.55	\$129.65	\$129.60	\$1.50	\$7.85	-\$4.70	\$127.03
Cal 25	\$113.90	\$114.00	\$113.95	\$1.55	\$8.45	-\$4.50	\$111.11

**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

29 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%)	\$126.01	\$1.30	Total	0	-390	SHFE Rb May 24	\$552.53	-\$1.17
AUS FOB Impl.	\$129.36	\$1.51	Rizhao	15,260	-200	DCE Coke May 24	\$340.32	-\$5.35
Brazil FOB Impl.	\$114.01	\$1.30	Qingdao	24,300	150	Nymex HRC Jan 24	\$1,077.00	\$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	\$8.35	\$8.08	\$8.25	\$8.55	\$9.06	\$9.06
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$20.50	\$22.00	\$21.50	\$21.50	\$21.50

**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.

Page 2 of 2

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://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](http://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

29 January 2024

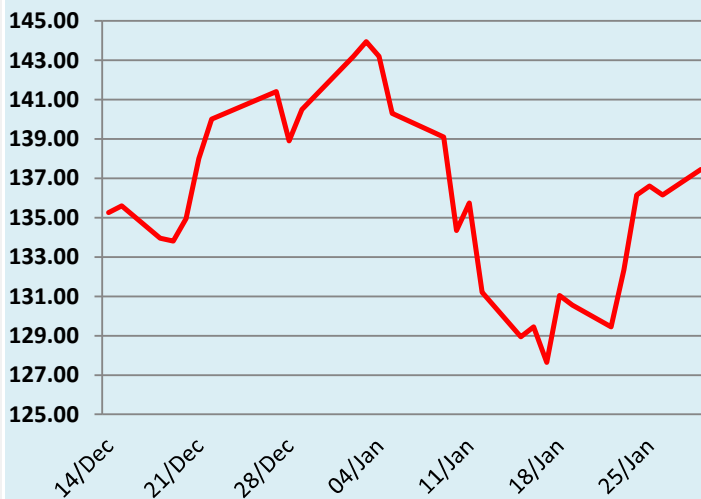
## 市场评论 / 近期交易

铁矿石开盘于136.15美元，上午走势波动，盘中三次跌至135.90美元的低点，然后达到137美元的高点，收于136.45美元。下午，铁矿石以136.55美元的高点开盘，随后跌至135.20美元的最低点，最终收于136.20美元。

2月/6月有一些市场兴趣，价差从6.05美元收窄至6.00美元。2月/4月交易于2.80美元至2.85美元之间，2月/3月交易从1.25美元扩大至1.30美元，在1.22美元进行了大量交易。

今早总负债超过3000亿美元的房地产巨头中国恒大集团被勒令清盘，这对陷入困境的金融市场引发了连锁反应，也解释了今天上午铁矿石价格波动的原因。市场等待将于周三亚洲早间发布的采购经理指数（PMI），该数据将进一步揭示中国经济的前景。

### \$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

29-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	\$135.50	\$135.60	\$135.55	\$0.15	\$0.90	-\$7.55	\$136.53
Feb 24	\$136.65	\$136.75	\$136.70	\$1.70	\$4.60	-\$5.10	\$134.06
Mar 24	\$135.40	\$135.50	\$135.45	\$1.65	\$4.95	-\$4.70	\$132.58
Apr 24	\$133.80	\$133.90	\$133.85	\$1.65	\$4.95	-\$4.55	\$130.99
May 24	\$132.20	\$132.30	\$132.25	\$1.60	\$4.95	-\$4.40	\$129.37
Jun 24	\$130.60	\$130.70	\$130.65	\$1.60	\$4.95	-\$4.30	\$127.74
Jul 24	\$129.00	\$129.10	\$129.05	\$1.65	\$5.00	-\$4.25	\$126.10
Q1 24	\$135.85	\$135.95	\$135.90	\$1.15	\$3.50	-\$5.80	\$134.39
Q2 24	\$132.20	\$132.30	\$132.25	\$1.55	\$4.95	-\$4.40	\$129.37
Q3 24	\$127.40	\$127.50	\$127.45	\$1.60	\$5.05	-\$4.25	\$124.49
Q4 24	\$122.70	\$122.80	\$122.75	\$1.60	\$5.00	-\$4.45	\$119.88
.Q1 25	\$118.55	\$118.65	\$118.60	\$1.60	\$4.95	-\$4.60	\$115.82
Cal 24	\$129.55	\$129.65	\$129.60	\$1.50	\$7.85	-\$4.70	\$127.03
Cal 25	\$113.90	\$114.00	\$113.95	\$1.55	\$8.45	-\$4.50	\$111.11

\$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。

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 29 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%)	\$126.01	\$1.30	总计	0	-390	SHFE螺纹钢5月24	\$552.53	-\$1.17
澳洲离岸隐含价	\$129.36	\$1.51	日照	15,260	-200	DCE 焦炭5月24	\$340.32	-\$5.35
巴西离岸隐含价	\$114.01	\$1.30	青岛	24,300	150	芝商所热轧卷1月24	\$1,077.00	\$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	\$8.35	\$8.08	\$8.25	\$8.55	\$9.06	\$9.06
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$20.50	\$22.00	\$21.50	\$21.50	\$21.50

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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://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](http://www.freightinvestorservices.com)