



# Iron Ore Market Daily Report

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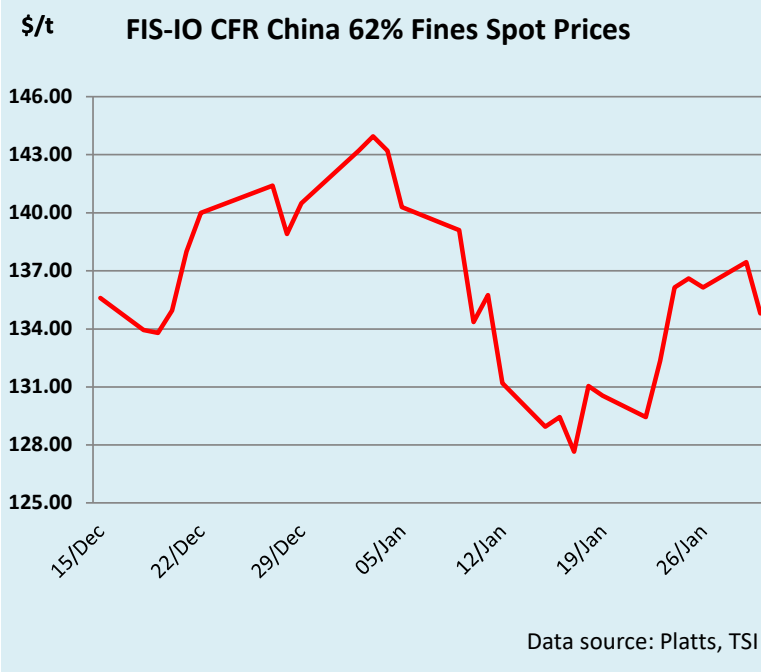
30 January 2024

## Market Commentary / Recent Trades

Iron ore opened this morning at \$136.40, hitting highs of \$136.75 and lows of \$135.60. The session closed at \$135.70. In the afternoon, Iron ore opened at \$135.55, touching highs of \$135.95 early in the session before a steep drop to lows of \$133.75, closing at \$134.

We saw Feb/Mar interest today, with spreads narrowing from \$1.75 to \$1.25 in the afternoon. Both Q3/Q4 and Mar/Jun traded at \$4.80. Quarterly outrights also traded, with Q2 trading between \$130.10 and \$130.40. There was also some interest further out, with Jan-25/Feb-25 trading at \$1.30, and Cal-25 trading at \$111.40 in the afternoon.

We've witnessed lower liquidity in recent days, rendering Iron ore prices more susceptible to movement induced by bigger orders. The market will continue to anticipate China's PMI data release tomorrow in the Asian morning, which is expected to give insight into January's market conditions.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 24	\$135.15	\$135.25	\$135.20	-\$0.35	-\$0.20	-\$8.50	\$136.47
Feb 24	\$134.05	\$134.15	\$134.10	-\$2.60	-\$0.95	-\$8.60	\$134.06
Mar 24	\$132.75	\$132.85	\$132.80	-\$2.65	-\$0.80	-\$8.40	\$132.59
Apr 24	\$131.15	\$131.25	\$131.20	-\$2.65	-\$0.80	-\$8.30	\$131.00
May 24	\$129.50	\$129.60	\$129.55	-\$2.70	-\$0.85	-\$8.25	\$129.38
Jun 24	\$127.95	\$128.05	\$128.00	-\$2.65	-\$0.75	-\$8.15	\$127.75
Jul 24	\$126.35	\$126.45	\$126.40	-\$2.65	-\$0.70	-\$8.15	\$126.11
Q1 24	\$134.00	\$134.10	\$134.05	-\$1.85	-\$0.65	-\$8.50	\$134.37
Q2 24	\$129.50	\$129.60	\$129.55	-\$2.70	-\$0.85	-\$8.25	\$129.38
Q3 24	\$124.70	\$124.80	\$124.75	-\$2.70	-\$0.70	-\$8.20	\$124.50
Q4 24	\$119.90	\$120.00	\$119.95	-\$2.80	-\$0.75	-\$8.50	\$119.88
.Q1 25	\$115.75	\$115.85	\$115.80	-\$2.80	-\$0.80	-\$8.65	\$115.81
Cal 24	\$127.05	\$127.15	\$127.10	-\$2.50	\$2.15	-\$8.35	\$127.03
Cal 25	\$111.10	\$111.20	\$111.15	-\$2.80	\$2.30	-\$8.55	\$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.



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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%)	\$123.36	-\$2.65	Total	0	-390	SHFE Rb May 24	\$545.02	-\$7.51
AUS FOB Impl.	\$126.90	-\$2.45	Rizhao	15,260	-200	DCE Coke May 24	\$334.00	-\$6.32
Brazil FOB Impl.	\$111.80	-\$2.20	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	\$7.70	\$8.25	\$8.55	\$9.06	\$9.06
Ex Brazil	160kt	Tubarao	Qingdao	\$25.00	\$20.55	\$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.

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# FIS 铁矿石市场报告

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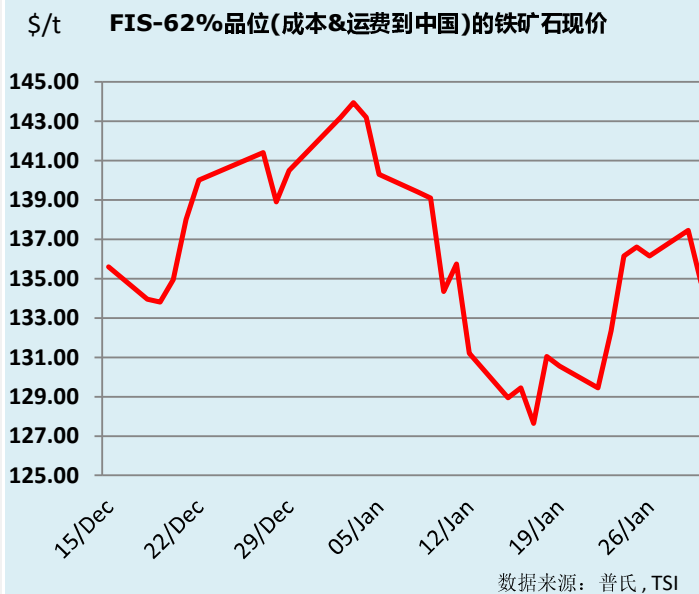
30 January 2024

## 市场评论 / 近期交易

铁矿石早盘开盘于136.40美元，然后达到136.75美元的高点和135.60美元的低点。收盘于135.70美元。下午，铁矿石以135.55美元开盘，盘中达到135.95美元的高点，随后暴跌至133.75美元的低点，收于134美元。

今日2月/3月有一些市场兴趣，价差在下午从1.75美元收窄至1.25美元。Q3/Q4和3月/6月均交易于4.80美元。季度合约也有交易，Q2交易于130.10美元至130.40美元之间。远期合约也有一些市场兴趣，25年1月/25年2月价差交易于1.30美元，Cal25下午交易于111.40美元。

最近几天，市场流动性较低，导致铁矿石价格更易受到大额交易的影响。市场将继续关注明天亚洲早间将发布的中国采购经理指数（PMI），预计该数据将揭示1月份的市场状况。



## 掉期/期货远期曲线和收盘价格

30-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	\$135.15	\$135.25	\$135.20	-\$0.35	-\$0.20	-\$8.50	\$136.47
Feb 24	\$134.05	\$134.15	\$134.10	-\$2.60	-\$0.95	-\$8.60	\$134.06
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.Q1 25	\$115.75	\$115.85	\$115.80	-\$2.80	-\$0.80	-\$8.65	\$115.81
Cal 24	\$127.05	\$127.15	\$127.10	-\$2.50	\$2.15	-\$8.35	\$127.03
Cal 25	\$111.10	\$111.20	\$111.15	-\$2.80	\$2.30	-\$8.55	\$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。

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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%)	\$123.36	-\$2.65	总计	0	-390	SHFE螺纹钢5月24	\$545.02	-\$7.51
澳洲离岸隐含价	\$126.90	-\$2.45	日照	15,260	-200	DCE 焦炭5月24	\$334.00	-\$6.32
巴西离岸隐含价	\$111.80	-\$2.20	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	\$7.70	\$8.25	\$8.55	\$9.06	\$9.06
巴西出发	150千吨	图巴郎	青岛	\$25.00	\$20.55	\$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。

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