



Iron Ore Market Daily Report

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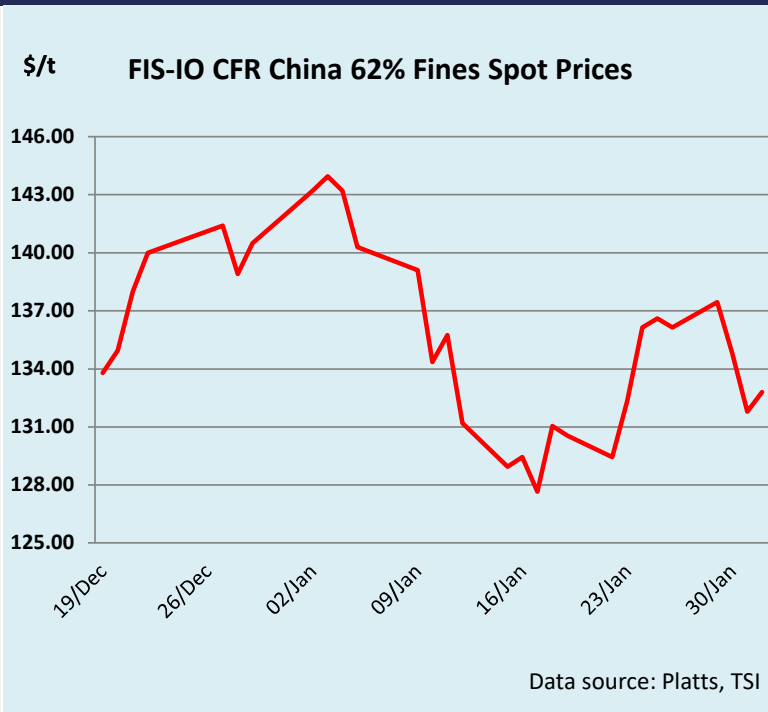
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01 February 2024

Market Commentary / Recent Trades

Iron ore commenced the morning session at \$130.35 and was followed by a steep drop to lows of \$129.30 before rallying to highs of \$130.35, settling at \$130.40 at the close. In the afternoon, Iron ore opened at \$130.25, touching lows of \$129.60 and climbing to highs of \$131.40 nearing the end of the session, closing at \$131.35. We saw much Q2 interest today, trading in several clips on the market. Feb/Mar spreads also widened 10 cents to \$1.40 through the day before contracting back to \$1.30 in the evening. Q2/Q3 traded at \$4.70 today, alongside Jun/Jul at \$1.55.

We saw Iron ore prices rally in both sessions today, upon the release of China's Caixin Manufacturing PMI, a private sector survey that indicates an expansion of China's factory activity in January. The momentum was driven by steady output growth and the first increase in new export orders since June. This, however, is contrasted with the results of an official survey released yesterday, showing a contraction in manufacturing activity in January attributed to sustained sluggish demand. Taking both datasets into consideration, the reports underscore an economy that continues to underperform.



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Iron ore futures curve and closing prices

01-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$132.30	\$132.40	\$132.35	\$1.25	-\$2.65	-\$6.20	\$132.35
Mar 24	\$130.95	\$131.05	\$131.00	\$1.15	-\$2.80	-\$6.00	\$131.00
Apr 24	\$129.45	\$129.55	\$129.50	\$1.25	-\$2.70	-\$5.95	\$129.50
May 24	\$127.90	\$128.00	\$127.95	\$1.30	-\$2.70	-\$5.90	\$127.95
Jun 24	\$126.35	\$126.45	\$126.40	\$1.35	-\$2.65	-\$5.75	\$126.40
Jul 24	\$124.75	\$124.85	\$124.80	\$1.35	-\$2.60	-\$5.75	\$124.80
Aug 24	\$123.20	\$123.30	\$123.25	\$1.38	-\$2.60	-\$5.79	\$123.25
Q2 24	\$127.90	\$128.00	\$127.95	\$1.30	-\$2.75	-\$5.85	\$127.95
Q3 24	\$123.20	\$123.30	\$123.25	\$1.40	-\$2.60	-\$5.70	\$123.25
Q4 24	\$118.50	\$118.60	\$118.55	\$1.30	-\$2.60	-\$5.90	\$118.55
.Q1 25	\$113.90	\$114.00	\$113.95	\$0.70	-\$3.05	-\$6.55	\$113.95
.Q2 25	\$109.90	\$110.00	\$109.95	\$0.22	-\$3.71	-\$7.30	\$109.95
Cal 25	\$108.50	\$108.60	\$108.55	-\$0.10	-\$4.15	-\$7.20	\$108.55
Cal 26	\$99.00	\$99.10	\$99.05	-\$1.42	-\$3.46	-\$9.24	\$99.05

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%)	\$121.36	\$1.00	Total	0	-390	SHFE Rb May 24	\$538.49	-\$0.54
AUS FOB Impl.	\$123.92	\$0.53	Rizhao	15,260	-200	DCE Coke May 24	\$326.95	\$0.11
Brazil FOB Impl.	\$108.44	\$0.53	Qingdao	24,300	150	Nymex HRC Feb 24	\$963.00	\$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	Feb-24	Mar-24	Q2 24	Q3 24	Q4 24	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$8.35	\$8.00	\$8.25	\$9.55	\$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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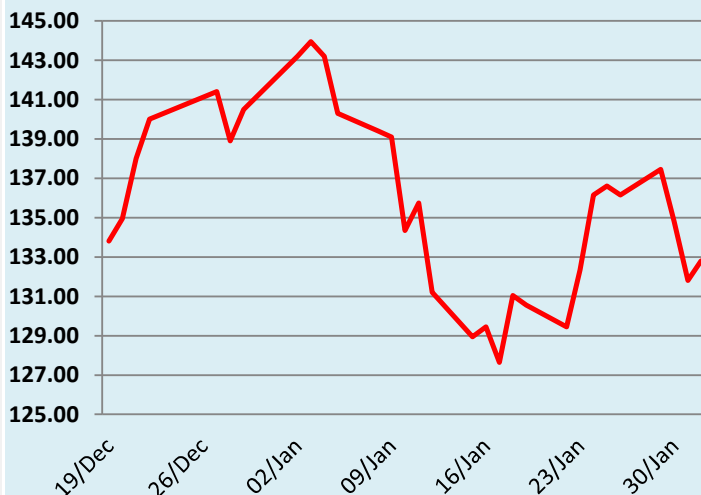
市场评论 / 近期交易

铁矿石早盘开盘于130.35美元，随后暴跌至129.30美元的低点，然后反弹至130.35美元的高点，收于130.40美元。下午，铁矿石以130.25美元开盘，下跌至129.60美元的低点，并在临近收盘时攀升至131.40美元的高点，收于131.35美元。

Q2有不错的市场兴趣，在市场上有几笔交易。2月/3月的价差扩大10美分，至1.40美元，晚盘收窄至1.30美元。Q2/Q3交易于4.70美元，6月/7月交易于1.55美元。

随着中国财新制造业采购经理指数（PMI）的发布，铁矿石价格在今天的两个交易时段均有所上涨。这项私营部门调查表明1月份中国工厂活动有所扩张。稳定的产出增长和自6月以来新出口订单的首次增长促进了指数回升。然而，这与昨日发布的官方调查结果形成反差。官方调查结果显示，由于需求持续低迷，1月份制造业活动出现萎缩。综合考虑这两个数据，这些报告强调了中国经济持续表现不佳。

\$/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

01-Feb

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
Feb 24	\$132.30	\$132.40	\$132.35	\$1.25	-\$2.65	-\$6.20	\$132.35
Mar 24	\$130.95	\$131.05	\$131.00	\$1.15	-\$2.80	-\$6.00	\$131.00
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Cal 25	\$108.50	\$108.60	\$108.55	-\$0.10	-\$4.15	-\$7.20	\$108.55
Cal 26	\$99.00	\$99.10	\$99.05	-\$1.42	-\$3.46	-\$9.24	\$99.05

\$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%)	\$121.36	\$1.00	总计	0	-390	SHFE螺纹钢5月24	\$538.49	-\$0.54
澳洲离岸隐含价	\$123.92	\$0.53	日照	15,260	-200	DCE 焦炭5月24	\$326.95	\$0.11
巴西离岸隐含价	\$108.44	\$0.53	青岛	24,300	150	芝商所热轧卷2月24	\$963.00	\$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	二月24	三月24	第二季度24	第三季度24	第四季度24	2025年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.35	\$8.00	\$8.25	\$9.55	\$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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