



Iron Ore Market Daily Report

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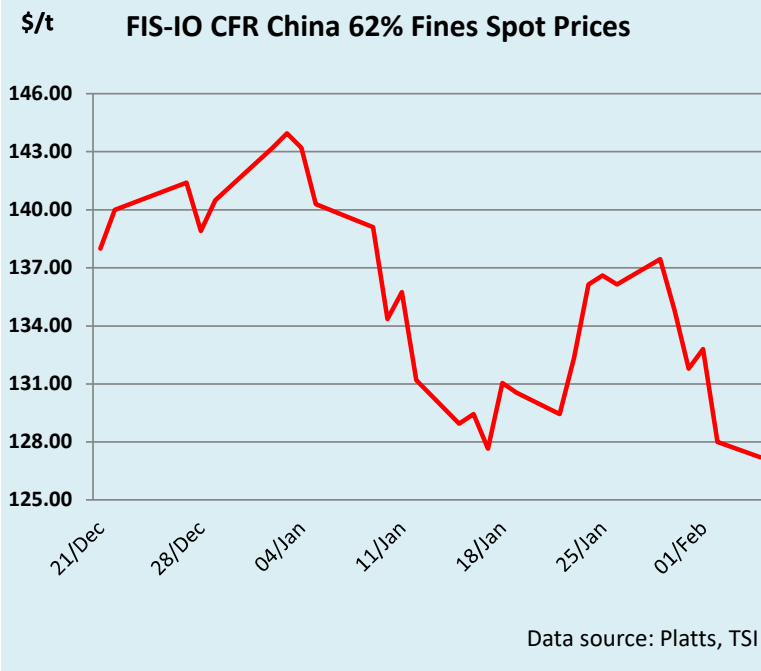
05 February 2024

Market Commentary / Recent Trades

Iron ore Mar futures commenced trading at \$126.95 this morning, rallying to highs of \$128.05 in the first half of the session before dipping to lows of \$126.90, eventually closing at \$127.80. This afternoon, they opened at \$128.55, rallying to highs of \$128.95 early in the session before a steep drop to lows of \$126.55, closing at \$126.70.

We observed Q2/Q3 buying interest throughout the day, with a trade size of \$4.60. Feb/Apr traded at \$3.20 this morning, narrowing ten cents in the afternoon session before widening back to \$3.20. Feb/Mar spreads fluctuated between \$1.55 to \$1.75, with Cal25 trading at \$106.48 this afternoon as well.

New purchasing managers' index (PMI) data released by Caixin this morning alluded to Chinese service sector growth for the 13th consecutive month in January, albeit at a slightly slower pace than the previous month.



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Iron ore futures curve and closing prices

05-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$127.25	\$127.35	\$127.30	-\$0.75	-\$6.80	-\$10.20	\$129.23
Mar 24	\$125.65	\$125.75	\$125.70	-\$0.65	-\$7.10	-\$10.40	\$127.68
Apr 24	\$124.15	\$124.25	\$124.20	-\$0.70	-\$7.00	-\$10.35	\$126.20
May 24	\$122.65	\$122.75	\$122.70	-\$0.80	-\$6.85	-\$10.25	\$124.72
Jun 24	\$121.15	\$121.25	\$121.20	-\$0.70	-\$6.80	-\$10.15	\$123.17
Jul 24	\$119.60	\$119.70	\$119.65	-\$0.65	-\$6.75	-\$10.05	\$121.58
Aug 24	\$118.05	\$118.15	\$118.10	-\$0.55	-\$6.75	-\$10.20	\$120.00
Q2 24	\$122.65	\$122.75	\$122.70	-\$0.75	-\$6.85	-\$10.25	\$124.70
Q3 24	\$118.05	\$118.15	\$118.10	-\$0.80	-\$6.65	-\$10.00	\$120.08
Q4 24	\$113.45	\$113.55	\$113.50	-\$0.75	-\$6.45	-\$10.10	\$115.43
.Q1 25	\$109.45	\$109.55	\$109.50	-\$0.15	-\$6.30	-\$10.10	\$111.03
.Q2 25	\$106.05	\$106.15	\$106.10	\$0.45	-\$6.40	-\$10.20	\$107.23
Cal 25	\$104.85	\$104.95	\$104.90	\$0.65	-\$9.05	-\$9.85	\$105.90
Cal 26	\$95.35	\$95.45	\$95.40	\$0.65	-\$7.11	-\$12.89	\$96.40

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%)	\$115.76	-\$0.80	Total	0	-390	SHFE Rb May 24	\$532.54	-\$0.40
AUS FOB Impl.	\$117.96	-\$1.10	Rizhao	14,800	-200	DCE Coke May 24	\$324.07	-\$0.29
Brazil FOB Impl.	\$102.33	-\$1.30	Qingdao	24,550	150	Nymex HRC Feb 24	\$968.00	-\$1.00

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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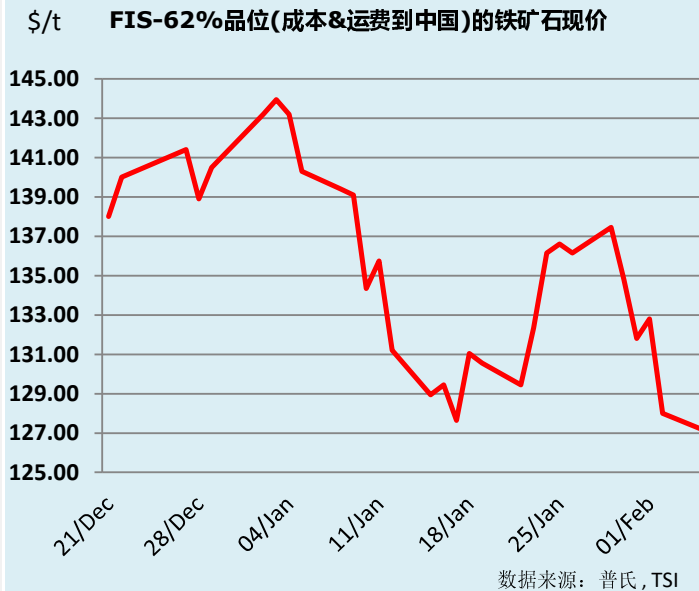
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市场评论 / 近期交易

早盘铁矿石期货3月开盘于126.95美元，早盘上半段上涨至128.05美元的高点，随后跌至126.90美元的低点，最终收于127.80美元。午盘以128.55美元开盘，盘中先小幅上涨至128.95美元的高点，随后暴跌至126.55美元的低点，收于126.70美元。

Q2/Q3有一些买入兴趣，在4.60美元有几笔交易。2月/4月早盘交易于3.20美元，午盘价格收窄10美分，随后扩大至3.20美元。2月/3月价差在1.55美元至1.75美元之间波动，Cal25午盘交易于106.48美元。

财新今日上午发布的1月服务业采购经理数据，尽管1月份增速略低于上月，但连续13个月保持增长。



掉期/期货远期曲线和收盘价格

05-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	\$127.25	\$127.35	\$127.30	-\$0.75	-\$6.80	-\$10.20	\$129.23
Mar 24	\$125.65	\$125.75	\$125.70	-\$0.65	-\$7.10	-\$10.40	\$127.68
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.Q2 25	\$106.05	\$106.15	\$106.10	\$0.45	-\$6.40	-\$10.20	\$107.23
Cal 25	\$104.85	\$104.95	\$104.90	\$0.65	-\$9.05	-\$9.85	\$105.90
Cal 26	\$95.35	\$95.45	\$95.40	\$0.65	-\$7.11	-\$12.89	\$96.40

\$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%)	\$115.76	-\$0.80	总计	0	-390	SHFE螺纹钢5月24	\$532.54	-\$0.40
澳洲离岸隐含价	\$117.96	-\$1.10	日照	14,800	-200	DCE 焦炭5月24	\$324.07	-\$0.29
巴西离岸隐含价	\$102.33	-\$1.30	青岛	24,550	150	芝商所热轧卷2月24	\$968.00	-\$1.00

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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