



# Iron Ore Market Daily Report

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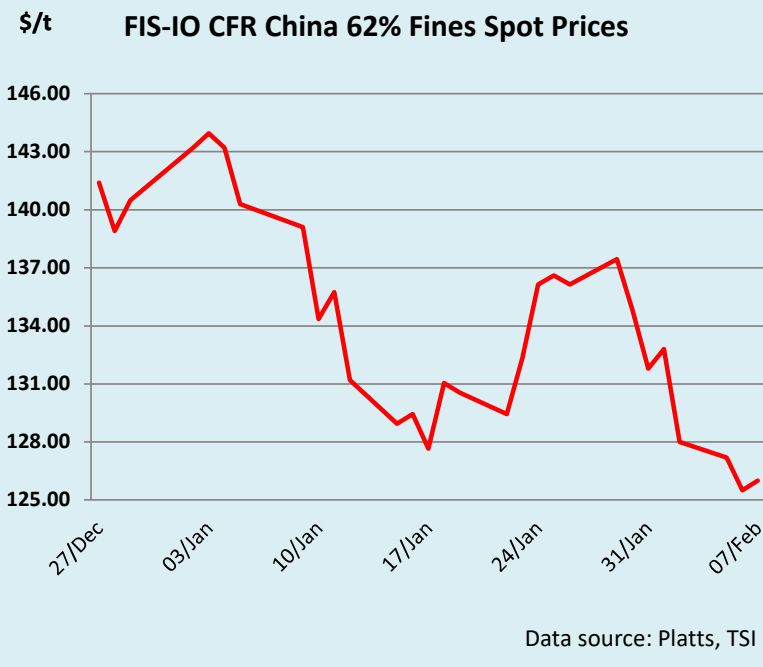
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07 February 2024

## Market Commentary / Recent Trades

This morning, Iron ore Mar futures opened at \$125.40 and surged to a high of \$126.30 before experiencing a steep dip to lows of \$124.65. The session concluded at \$125.45. In the afternoon, Mar opened at \$125.30, plunging to lows of \$124.45 early in the session before rallying to highs of \$125.45, eventually closing at \$125.10. Notably, Feb/Apr traded this morning, tightening ten cents from \$2.75 to \$2.70 throughout the session. Q3/Q4 also traded at \$4.50 alongside Q2 outright interest in several clips. Post-morning session, we saw Feb/Mar trade at \$1.25 in size. This afternoon, we observed significant Feb/Apr interest in the market, trading between \$2.70 and \$2.75. Mar/Apr traded in several clips at \$1.30 as well. Feb/May also traded at \$4.10 and Mar/Q2 at \$2.75 earlier in the afternoon, before tightening 5 cents to \$2.70 in the evening, trading in size. Feb/Mar widened 20 cents throughout the day, trading at \$1.25 in the morning and reaching \$1.45 post-afternoon close. Q2/Q4 also traded at \$8.90.

The market will likely experience uncertainty ahead of upcoming Chinese data releases scheduled for tomorrow morning. Market participants are awaiting the release of inflation rate and Producer Price Index (PPI) data, which are expected to provide crucial insights into the economy's trajectory and establish prevailing market sentiment as the Chinese New Year holidays approach.



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## Iron ore futures curve and closing prices

### 07-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$126.35	\$126.45	\$126.40	-\$0.40	-\$5.95	-\$7.95	\$128.18
Mar 24	\$125.00	\$125.10	\$125.05	-\$0.05	-\$5.95	-\$7.75	\$126.64
Apr 24	\$123.70	\$123.80	\$123.75	\$0.05	-\$5.75	-\$7.50	\$125.21
May 24	\$122.30	\$122.40	\$122.35	\$0.05	-\$5.60	-\$7.30	\$123.76
Jun 24	\$120.85	\$120.95	\$120.90	\$0.10	-\$5.50	-\$7.10	\$122.24
Jul 24	\$119.35	\$119.45	\$119.40	\$0.10	-\$5.40	-\$6.95	\$120.69
Aug 24	\$117.80	\$117.90	\$117.85	\$0.10	-\$5.40	-\$6.85	\$119.12
Q2 24	\$122.30	\$122.40	\$122.35	\$0.10	-\$5.60	-\$7.30	\$123.74
Q3 24	\$117.80	\$117.90	\$117.85	\$0.10	-\$5.40	-\$6.95	\$119.17
Q4 24	\$113.35	\$113.45	\$113.40	\$0.25	-\$5.15	-\$6.75	\$114.57
.Q1 25	\$109.35	\$109.45	\$109.40	\$0.25	-\$4.55	-\$6.65	\$110.33
.Q2 25	\$105.85	\$105.95	\$105.90	\$0.25	-\$4.05	-\$6.64	\$106.65
Cal 25	\$104.60	\$104.70	\$104.65	\$0.25	-\$4.00	-\$6.70	\$105.35
Cal 26	\$94.80	\$94.90	\$94.85	\$0.25	-\$7.66	-\$13.44	\$95.73

**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%)	\$114.56	\$0.50	Total	0	-390	SHFE Rb May 24	\$533.72	\$0.20
AUS FOB Impl.	\$116.83	\$1.06	Rizhao	14,800	-200	DCE Coke May 24	\$322.11	-\$1.95
Brazil FOB Impl.	\$100.23	\$1.27	Qingdao	24,550	150	Nymex HRC Feb 24	\$964.00	-\$3.00

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	\$8.93	\$9.75	\$10.03	\$9.70	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$21.75	\$22.50	\$23.00	\$24.00	\$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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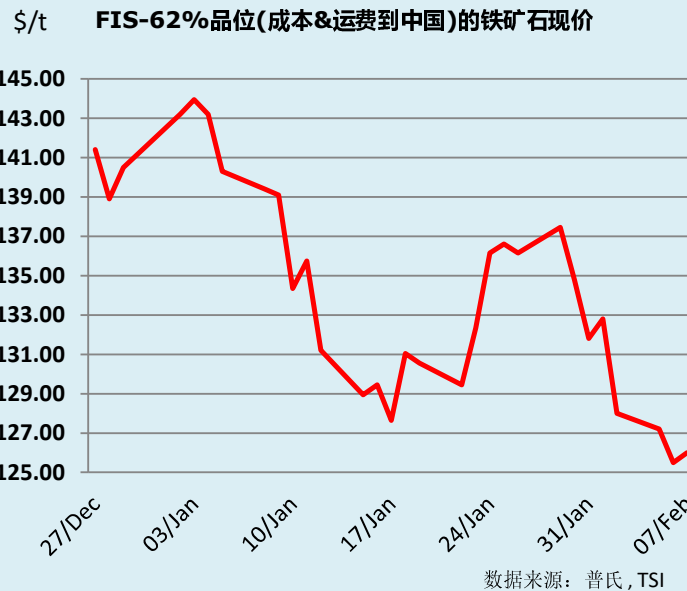
07 February 2024

## 市场评论 / 近期交易

铁矿石3月期货早盘开盘于125.40美元，上涨至126.30美元的高点，随后暴跌至124.65美元的低点，收盘于125.45美元。下午，3月开盘于125.30美元，盘中跌至124.45美元的低点，随后反弹至125.45美元的高点，最终收于125.10美元。早盘，2月/4月有一些交易，从2.75美元收窄10美分至2.70美元。Q3/Q4交易于4.50美元，Q2也有一些市场兴趣。午盘，2月/3月在1.25美元有一些交易。2月/4月交易量可观，交易于2.70美元至2.75美元之间。3月/4月在1.30美元也有一些交易。2月/5月交易于4.10美元。3月/Q2交易于2.75美元，晚盘收窄5美分至2.70美元，交易量可观。

2月/3月价差从早盘交易价1.25美元扩大20美分至收盘时交易价1.45美元。Q2/Q4交易于8.90美元。

由于明天上午即将公布关键的中国经济数据，市场不确定性增加。参与者等待通胀率和生产者物价指数的发布，以分析其数据提供的经济走势，并在农历新年假期临近之际确立普遍的市场情绪。



## 掉期/期货远期曲线和收盘价格

07-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	\$126.35	\$126.45	\$126.40	-\$0.40	-\$5.95	-\$7.95	\$128.18
Mar 24	\$125.00	\$125.10	\$125.05	-\$0.05	-\$5.95	-\$7.75	\$126.64
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\$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掉期(1手=500公吨), 新加坡交易所铁矿期货(1手=100公吨)和CME交易所铁矿期货(1手=500公吨)进行结算。现金结算-无实货交割。

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# FIS 铁矿石市场报告

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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%)	\$114.56	\$0.50	总计	0	-390	SHFE螺纹钢5月24	\$533.72	\$0.20
澳洲离岸隐含价	\$116.83	\$1.06	日照	14,800	-200	DCE 焦炭5月24	\$322.11	-\$1.95
巴西离岸隐含价	\$100.23	\$1.27	青岛	24,550	150	芝商所热轧卷2月24	\$964.00	-\$3.00

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	\$8.93	\$9.75	\$10.03	\$9.70	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$21.75	\$22.50	\$23.00	\$24.00	\$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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