



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

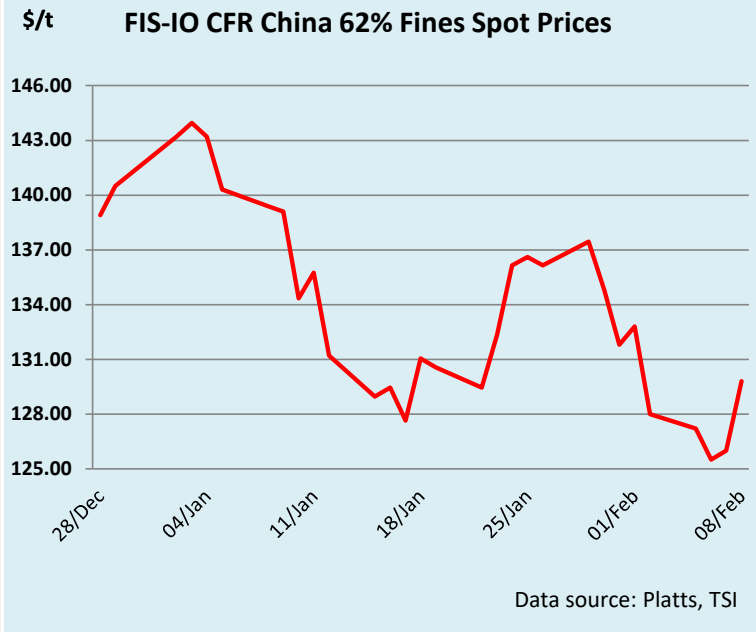
08 February 2024

Market Commentary / Recent Trades

This morning, Iron ore Mar Futures opened on a low of \$127.10 and climbed to highs of \$128.40, before closing at \$127.55. In the afternoon, Iron ore Mar futures opened at \$127, and declined to lows in the earlier half, touching \$126.75, before rallying towards highs of \$128.60. The session concluded at \$128.70.

We saw interest in Q2/Q4 today, trading at \$9.05 in the morning, tightening to \$8.95 in the late afternoon. Feb/Mar traded at \$0.75 in the morning, widening 10 cents through the day before narrowing back to earlier levels. We saw significant interest in Mar/Apr, trading at \$1.35 in size this morning before tightening to \$1.30 post-afternoon session. Notably, Cal25/26 traded at \$10.00 in a total of 2.5ktn alongside Mar/Q2 trading at \$2.85.

Official data unveiled this morning indicated China's CPI contracting by 0.8% YoY in January, making the fourth straight month of declines and the biggest contraction since 2009.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

08-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$129.20	\$129.30	\$129.25	\$2.85	\$1.20	-\$0.35	\$128.36
Mar 24	\$128.45	\$128.55	\$128.50	\$3.45	\$2.15	\$0.40	\$126.95
Apr 24	\$127.10	\$127.20	\$127.15	\$3.40	\$2.25	\$0.60	\$125.53
May 24	\$125.70	\$125.80	\$125.75	\$3.40	\$2.25	\$0.85	\$124.09
Jun 24	\$124.20	\$124.30	\$124.25	\$3.35	\$2.35	\$1.00	\$122.58
Jul 24	\$122.70	\$122.80	\$122.75	\$3.35	\$2.45	\$1.15	\$121.03
Aug 24	\$121.15	\$121.25	\$121.20	\$3.35	\$2.55	\$1.09	\$119.47
Q2 24	\$125.65	\$125.75	\$125.70	\$3.35	\$2.25	\$0.80	\$124.07
Q3 24	\$121.15	\$121.25	\$121.20	\$3.35	\$2.30	\$1.20	\$119.51
Q4 24	\$116.65	\$116.75	\$116.70	\$3.30	\$2.45	\$1.35	\$114.93
.Q1 25	\$112.60	\$112.70	\$112.65	\$3.25	\$3.00	\$1.40	\$110.72
.Q2 25	\$109.10	\$109.20	\$109.15	\$3.25	\$3.50	\$1.22	\$107.07
Cal 25	\$107.80	\$107.90	\$107.85	\$3.20	\$8.80	\$1.30	\$105.77
Cal 26	\$97.85	\$97.95	\$97.90	\$3.05	-\$4.61	-\$10.39	\$96.09

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

08 February 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%)	\$118.36	\$3.80	Total	0	-390	SHFE Rb May 24	\$535.53	\$1.81
AUS FOB Impl.	\$121.11	\$4.28	Rizhao	14,800	-200	DCE Coke May 24	\$330.43	\$8.33
Brazil FOB Impl.	\$103.96	\$3.73	Qingdao	24,550	150	Nymex HRC Feb 24	\$950.00	-\$14.00

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 Antaika 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	\$8.50	\$9.35	\$10.03	\$9.70	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$22.38	\$23.00	\$23.25	\$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.

Page 2 of 2

For more information on additional trading opportunities with FIS please visit 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

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

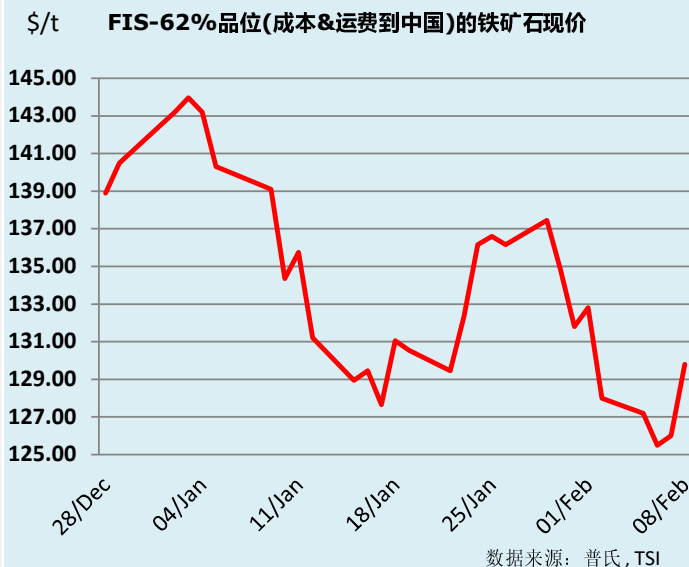
08 February 2024

市场评论 / 近期交易

铁矿石3月期货早盘开盘于127.10美元的低点，随后上涨至128.40美元的高点，最终收于127.55美元。3月期货午盘开盘于127美元，上半段跌至126.75美元的低点，随后反弹至128.60美元的高点。收盘于128.70美元。

Q2/Q4有一些市场兴趣，早盘交易于9.05美元，随后收窄至8.95美元。2月/3月早盘交易于0.75美元，价差扩大10美分，随后收窄至之前的价格。3月/4月也有不错的市场兴趣，早盘在1.35美元有不错的交易量，午后收窄至1.30美元。此外，Cal25/26在10.00美元交易2500吨。3月/Q2交易于2.85美元。

今天上午公布的官方数据显示，1月份中国消费者物价指数同比下降0.8%，这是连续第四个月下降，也是自2009年以来的最大降幅。



掉期/期货远期曲线和收盘价格

08-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	\$129.20	\$129.30	\$129.25	\$2.85	\$1.20	-\$0.35	\$128.36
Mar 24	\$128.45	\$128.55	\$128.50	\$3.45	\$2.15	\$0.40	\$126.95
Apr 24	\$127.10	\$127.20	\$127.15	\$3.40	\$2.25	\$0.60	\$125.53
May 24	\$125.70	\$125.80	\$125.75	\$3.40	\$2.25	\$0.85	\$124.09
Jun 24	\$124.20	\$124.30	\$124.25	\$3.35	\$2.35	\$1.00	\$122.58
Jul 24	\$122.70	\$122.80	\$122.75	\$3.35	\$2.45	\$1.15	\$121.03
Aug 24	\$121.15	\$121.25	\$121.20	\$3.35	\$2.55	\$1.09	\$119.47
Q2 24	\$125.65	\$125.75	\$125.70	\$3.35	\$2.25	\$0.80	\$124.07
Q3 24	\$121.15	\$121.25	\$121.20	\$3.35	\$2.30	\$1.20	\$119.51
Q4 24	\$116.65	\$116.75	\$116.70	\$3.30	\$2.45	\$1.35	\$114.93
.Q1 25	\$112.60	\$112.70	\$112.65	\$3.25	\$3.00	\$1.40	\$110.72
.Q2 25	\$109.10	\$109.20	\$109.15	\$3.25	\$3.50	\$1.22	\$107.07
Cal 25	\$107.80	\$107.90	\$107.85	\$3.20	\$8.80	\$1.30	\$105.77
Cal 26	\$97.85	\$97.95	\$97.90	\$3.05	-\$4.61	-\$10.39	\$96.09

\$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。

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

08 February 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%)	\$118.36	\$3.80	总计	0	-390	SHFE螺纹钢5月24	\$535.53	\$1.81
澳洲离岸隐含价	\$121.11	\$4.28	日照	14,800	-200	DCE 焦炭5月24	\$330.43	\$8.33
巴西离岸隐含价	\$103.96	\$3.73	青岛	24,550	150	芝商所热轧卷2月24	\$950.00	-\$14.00

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	\$8.50	\$9.35	\$10.03	\$9.70	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$22.38	\$23.00	\$23.25	\$24.00	\$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。