



# Iron Ore Market Daily Report

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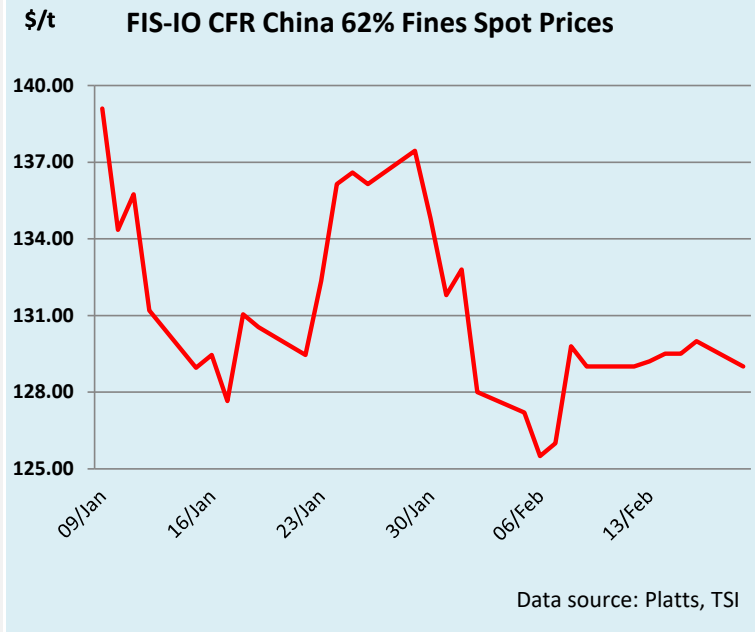
19 February 2024

## Market Commentary / Recent Trades

This morning, Iron ore Mar futures opened at \$130.55, reaching highs of \$130.90 early in the session before plunging to lows of \$127.15, eventually closing at \$127.60. In the afternoon, Iron ore commenced trading at \$127.20, touching early lows of \$127.10 before rallying to reach highs of \$128.75 towards the end of the session, eventually closing at \$127.55.

Post-morning session, Feb/Apr widened from \$1.85 to \$2.15 in a series of small trades, while Feb/May traded at \$3.20. Post-afternoon session, Mar/Sep traded at \$8.50 in size alongside Q2/Q3, which narrowed from \$4.45 to \$4.40 in size. Feb/Mar narrowed 15 cents from \$1.30 to \$1.15 in the afternoon. In the evening, Jun/Sep traded at \$4.50.

Iron ore prices dipped after a five-day rally as Chinese markets reopened after the Chinese New Year holidays. The People's Bank of China (PBOC) kept interest rates on its one-year policy loans steady, keeping investors weighing prospects for the coming week.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$128.40	\$128.50	\$128.45	-\$1.80	-\$0.80	-\$3.65	\$128.81
Mar 24	\$127.35	\$127.45	\$127.40	-\$3.75	-\$1.15	-\$3.10	\$127.86
Apr 24	\$126.20	\$126.30	\$126.25	-\$3.75	-\$0.95	-\$2.65	\$126.53
May 24	\$124.80	\$124.90	\$124.85	-\$3.80	-\$0.95	-\$2.45	\$125.12
Jun 24	\$123.40	\$123.50	\$123.45	-\$3.75	-\$0.85	-\$2.25	\$123.63
Jul 24	\$122.00	\$122.10	\$122.05	-\$3.65	-\$0.75	-\$2.00	\$122.12
Aug 24	\$120.50	\$120.60	\$120.55	-\$3.65	-\$0.75	-\$1.68	\$120.58
Q2 24	\$124.80	\$124.90	\$124.85	-\$3.75	-\$0.90	-\$2.45	\$125.09
Q3 24	\$120.40	\$120.50	\$120.45	-\$3.75	-\$0.85	-\$1.95	\$120.60
Q4 24	\$115.95	\$116.05	\$116.00	-\$3.70	-\$0.80	-\$1.75	\$116.06
.Q1 25	\$111.90	\$112.00	\$111.95	-\$3.70	-\$0.80	-\$1.70	\$111.94
.Q2 25	\$108.35	\$108.45	\$108.40	-\$3.70	-\$0.80	-\$1.63	\$108.34
Cal 25	\$107.10	\$107.20	\$107.15	-\$3.70	\$9.70	-\$1.70	\$107.07
Cal 26	\$97.10	\$97.20	\$97.15	-\$3.70	-\$5.36	-\$11.14	\$97.22

**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%)	\$117.56	-\$1.00	Total	0	-390	SHFE Rb May 24	\$529.03	\$529.03
AUS FOB Impl.	\$118.71	-\$1.06	Rizhao	14,800	-200	DCE Coke May 24	\$315.50	\$315.50
Brazil FOB Impl.	\$102.46	-\$0.92	Qingdao	24,550	150	Nymex HRC Feb 24	\$929.00	-\$4.00

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	\$9.18	\$9.90	\$10.50	\$9.83	\$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.

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# FIS 铁矿石市场报告

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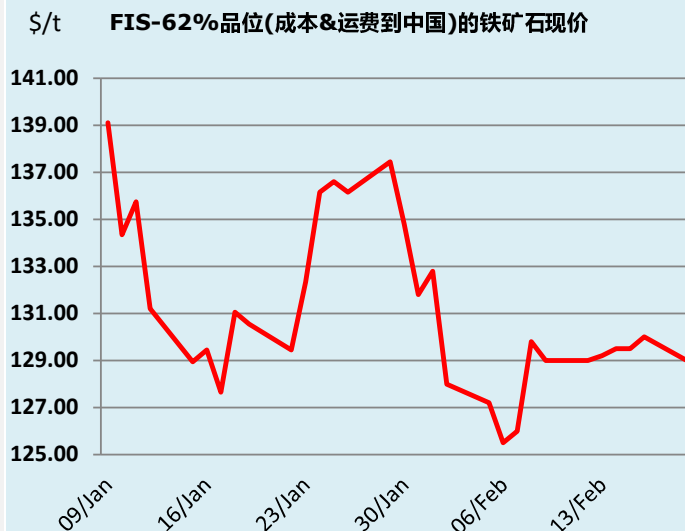
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## 市场评论 / 近期交易

今早铁矿石3月开盘于130.55美元，盘中上涨至130.90美元的高点，随后下跌至127.15美元的低点，最终收于127.60美元。下午，铁矿石开盘于127.20美元，跌至127.10美元的低点，随后尾盘反弹至128.75美元的高点，最终收于127.55美元。

早盘后段2月/4月有少量交易，价差从1.85美元扩大至2.15美元，2月/5月交易于3.20美元。午盘后段3月/9月在8.50美元有一些交易，Q2/Q3从4.45美元收窄至4.40美元。2月/3月收窄15美分，从1.30美元收窄至1.15美元。晚间，6月/9月交易于4.5美元。

随着中国市场在春节假期后重新开放，铁矿石价格在连续5天上涨后下跌。中国人民银行保持一年期政策性贷款利率不变，投资者对未来一周的前景保持观望。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

19-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	\$128.40	\$128.50	\$128.45	-\$1.80	-\$0.80	-\$3.65	\$128.81
Mar 24	\$127.35	\$127.45	\$127.40	-\$3.75	-\$1.15	-\$3.10	\$127.86
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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。

# 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%)	\$117.56	-\$1.00	总计	0	-390	SHFE螺纹钢5月24	\$529.03	\$529.03
澳洲离岸隐含价	\$118.71	-\$1.06	日照	14,800	-200	DCE 焦炭5月24	\$315.50	\$315.50
巴西离岸隐含价	\$102.46	-\$0.92	青岛	24,550	150	芝商所热轧卷2月24	\$929.00	-\$4.00

**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	\$9.18	\$9.90	\$10.50	\$9.83	\$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。