



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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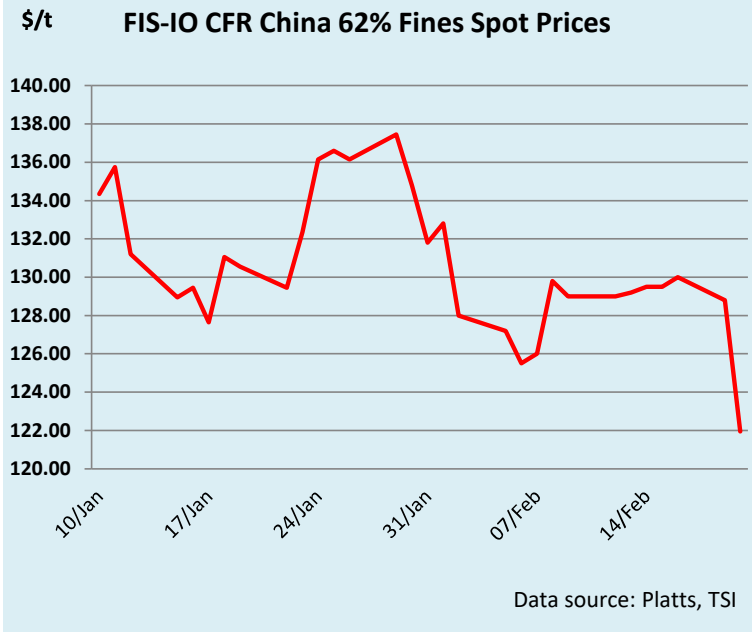
20 February 2024

Market Commentary / Recent Trades

Iron ore Mar futures opened at \$126.10 this morning, reaching highs of \$127.20 early in the sessions before dipping to lows of \$123.40, closing at \$124.05. In the afternoon session, Iron ore opened at \$123.90, reaching highs early in the session at \$124 before experiencing a decline to lows of \$121.45, eventually closing at \$121.70.

We saw much interest in Feb/Mar today, widening through the session from \$2.50 to \$3.00, and then to \$4.85 in the evening. Jun/Sep also traded at \$4.40, and Apr/Jun at \$2.70 in size. There was significant interest in quarterly spreads in the market this afternoon, with Q2/Q3 trading at \$4.25, narrowing to \$4.20 post-afternoon session. Q3/Q4 traded at \$4.30, while Q2/Q4 traded at \$8.65, widening to \$8.70 in size before tightening 20 cents to \$8.50 in the evening. We also saw Mar/May trade at \$2.60, and May/Jul trade at \$2.70. We also saw Feb/Apr trade at \$ 5.40 in size through the day. There was interest further out, with Jan-26 trading at \$96, and H1/H2 trading at \$5.95.

Iron ore prices slumped to three-month lows upon mounting concerns over the demand outlook, despite China's latest move to revive its property market as Loan Prime Rates were cut by a record amount.



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Iron ore futures curve and closing prices

20-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$126.00	\$126.10	\$126.05	-\$2.40	-\$3.45	-\$9.00	\$128.61
Mar 24	\$120.85	\$120.95	\$120.90	-\$6.50	-\$8.10	-\$12.70	\$127.36
Apr 24	\$119.65	\$119.75	\$119.70	-\$6.55	-\$7.95	-\$12.30	\$126.05
May 24	\$118.30	\$118.40	\$118.35	-\$6.50	-\$7.90	-\$12.05	\$124.63
Jun 24	\$116.95	\$117.05	\$117.00	-\$6.45	-\$7.80	-\$11.75	\$123.15
Jul 24	\$115.55	\$115.65	\$115.60	-\$6.45	-\$7.70	-\$11.50	\$121.65
Aug 24	\$114.10	\$114.20	\$114.15	-\$6.40	-\$7.65	-\$11.50	\$120.13
Q2 24	\$118.30	\$118.40	\$118.35	-\$6.50	-\$7.90	-\$12.05	\$124.61
Q3 24	\$114.10	\$114.20	\$114.15	-\$6.30	-\$7.65	-\$11.30	\$120.14
Q4 24	\$109.80	\$109.90	\$109.85	-\$6.15	-\$7.45	-\$10.85	\$115.62
.Q1 25	\$105.85	\$105.95	\$105.90	-\$6.05	-\$7.35	-\$10.70	\$111.51
.Q2 25	\$102.35	\$102.45	\$102.40	-\$6.00	-\$7.30	-\$11.05	\$107.92
Cal 25	\$101.05	\$101.15	\$101.10	-\$6.05	\$3.15	-\$10.75	\$106.64
Cal 26	\$91.05	\$91.15	\$91.10	-\$6.05	-\$11.41	-\$17.19	\$96.78

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%)	\$110.51	-\$6.85	Total	0	-390	SHFE Rb May 24	\$526.53	-\$2.50
AUS FOB Impl.	\$111.94	-\$6.57	Rizhao	14,800	-200	DCE Coke May 24	\$315.46	-\$0.04
Brazil FOB Impl.	\$95.64	-\$6.62	Qingdao	24,550	150	Nymex HRC Feb 24	\$925.00	-\$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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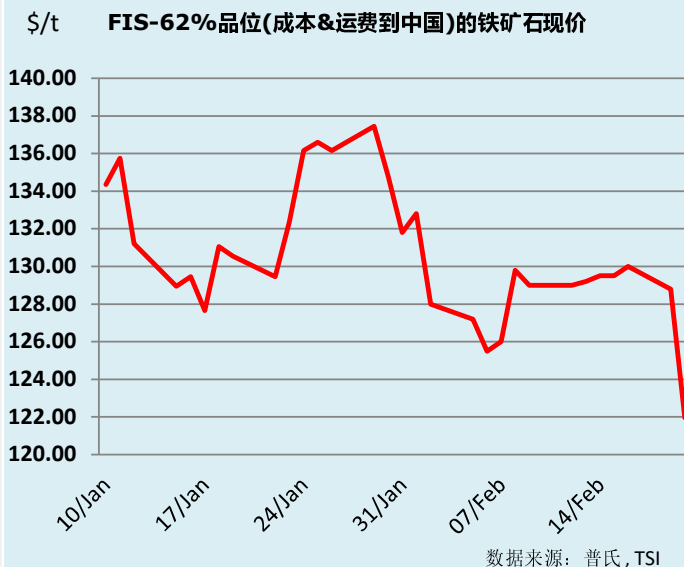
20 February 2024

市场评论 / 近期交易

铁矿石3月合约开盘于126.10美元，早盘上涨至127.20美元的高点，随后跌至123.40美元的低点，收于124.05美元。午盘铁矿石以123.90美元开盘，上涨至124美元的盘中高点，随后跌至121.45美元的低点，最终收于121.70美元。

2月/3月有一些市场兴趣，价差从2.50美元扩大至3.00美元，晚盘扩大至4.85美元。6月/9月交易于4.40美元，4月/6月在2.70美元也有不错的交易量。午盘季度价差合约有一些市场兴趣，Q2/Q3交易于4.25美元，午盘后段收窄至4.20美元。Q3/Q4交易于4.30美元，Q2/Q4交易于8.65美元，随后扩大至8.70美元，交易量可观。晚间下跌20美分至8.50美元。3月/5月交易于2.60美元，5月/7月交易于2.70美元。2月/4月在5.40美元有不错的交易量。市场对远期合约也有兴趣，26年1月合约交易于96美元，H1/H2交易于5.95美元。

尽管中国将贷款优惠利率下调至创纪录水平以重振房地产市场，但由于对需求前景的担忧，铁矿石价格跌至三个月低点。



掉期/期货远期曲线和收盘价格

20-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	\$126.00	\$126.10	\$126.05	-\$2.40	-\$3.45	-\$9.00	\$128.61
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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%)	\$110.51	-\$6.85	总计	0	-390	SHFE螺纹钢5月24	\$526.53	-\$2.50
澳洲离岸隐含价	\$111.94	-\$6.57	日照	14,800	-200	DCE 焦炭5月24	\$315.46	-\$0.04
巴西离岸隐含价	\$95.64	-\$6.62	青岛	24,550	150	芝商所热轧卷2月24	\$925.00	-\$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。