



# Iron Ore Market Daily Report

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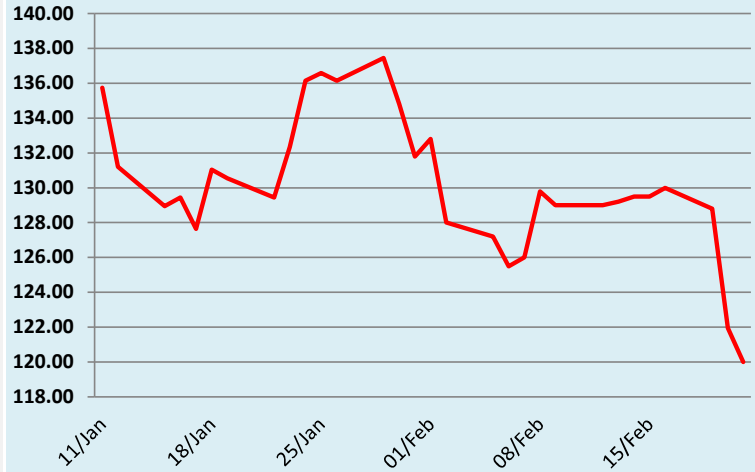
21 February 2024

## Market Commentary / Recent Trades

This morning, Iron ore Mar opened at \$119.25 and experienced an early low of \$118.90 before rallying toward highs of \$122.50. The session concluded with a close at \$122.15, marking a \$3 uptick in the latter hour of trading. In the afternoon, Iron ore Mar opened at \$122.95 and reached a high of \$123.35 before experiencing a steep drop towards the end of the session, eventually closing at the session low of \$118.70. Q2/Q3 traded at \$4.15 this morning. Following a quiet morning, we saw significant interest in Mar/Apr during the afternoon session, widening from \$1.25 to \$1.30, and back to \$1.20 post-afternoon session. Apr/Jun also traded at \$2.70, maintaining spreads from earlier this morning. Feb/Mar widened significantly from \$4.50 to \$6.25 through the afternoon, due to the drop in front month price. There was also interest further out, with Cal25/26 trading \$9.75, and Q1-25/H2-25 trading \$7.95 post-morning session.

Iron ore prices roofed following strong Shanghai equities this morning as Chinese policymakers took more steps to revive investor confidence. State media reported billions of dollars' worth of funding approved for the property sector, while the crackdown on quantitative trading by regulatory agencies helped weaken short-selling forces. In addition, Chinese steel production rose, boosting demand hopes. The afternoon saw a steep dip in prices, however, as tepid demand amidst higher inventory levels at major Chinese steel mills were priced in.

\$/t FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$124.85	\$124.95	\$124.90	-\$1.15	-\$4.90	-\$10.60	\$128.36
Mar 24	\$118.85	\$118.95	\$118.90	-\$2.00	-\$10.55	-\$15.35	\$126.80
Apr 24	\$117.65	\$117.75	\$117.70	-\$2.00	-\$10.70	-\$14.95	\$125.49
May 24	\$116.35	\$116.45	\$116.40	-\$1.95	-\$10.60	-\$14.65	\$124.08
Jun 24	\$115.05	\$115.15	\$115.10	-\$1.90	-\$10.45	-\$14.35	\$122.62
Jul 24	\$113.65	\$113.75	\$113.70	-\$1.90	-\$10.35	-\$14.15	\$121.12
Aug 24	\$112.25	\$112.35	\$112.30	-\$1.85	-\$10.25	-\$13.77	\$119.60
Q2 24	\$116.35	\$116.45	\$116.40	-\$1.95	-\$10.60	-\$14.65	\$124.06
Q3 24	\$112.25	\$112.35	\$112.30	-\$1.85	-\$10.25	-\$13.95	\$119.61
Q4 24	\$108.05	\$108.15	\$108.10	-\$1.75	-\$9.95	-\$13.40	\$115.12
.Q1 25	\$104.05	\$104.15	\$104.10	-\$1.80	-\$9.90	-\$13.25	\$111.01
.Q2 25	\$100.45	\$100.55	\$100.50	-\$1.90	-\$9.95	-\$13.34	\$107.42
Cal 25	\$99.20	\$99.30	\$99.25	-\$1.85	\$0.80	-\$13.45	\$106.15
Cal 26	\$89.45	\$89.55	\$89.50	-\$1.60	-\$13.01	-\$18.79	\$96.30

**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%)	\$108.56	-\$1.95	Total	0	-390	SHFE Rb May 24	\$527.29	\$0.76
AUS FOB Impl.	\$109.82	-\$2.12	Rizhao	14,800	-200	DCE Coke May 24	\$327.63	\$12.17
Brazil FOB Impl.	\$92.87	-\$2.76	Qingdao	24,550	150	Nymex HRC Feb 24	\$925.00	\$0.00

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	\$9.83	\$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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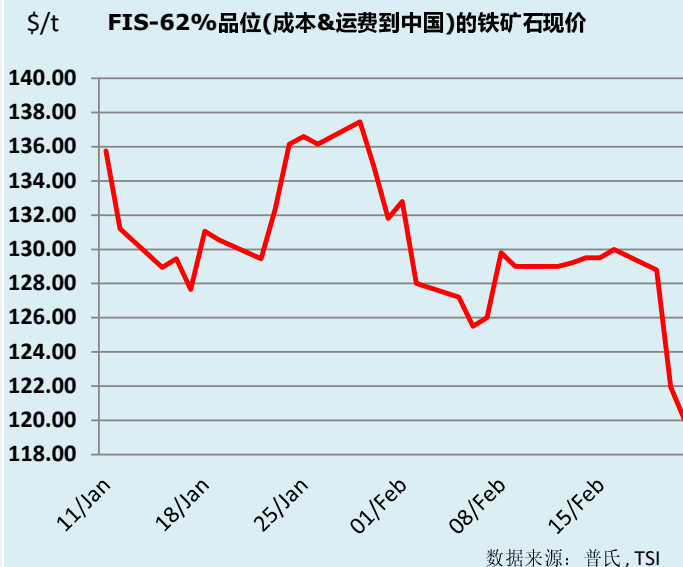
21 February 2024

## 市场评论 / 近期交易

今日早盘铁矿石3月开盘于119.25美元，下跌至118.90美元的最低点，随后反弹至122.50美元的高点。收于122.15美元，在随后一个小时上涨了3美元。下午铁矿石以122.95美元开盘，上涨至123.35美元的高点，随后在接近尾盘时大幅下跌，最终收于118.70美元的盘中低点。

Q2/Q3早盘交易于4.15美元。上午交易清淡，随后午盘3月/4月有不错的市场兴趣，从1.25美元扩大至1.30美元，午盘后段收窄至1.20美元。4月/6月交易于2.70美元。维持早盘价差。由于即期合约价格下跌，下午2月/3月价差从4.50美元扩大至6.25美元。远期合约也有一些市场兴趣，早盘后段Cal25/26交易于9.75美元，25年Q1/25年H2交易于7.95美元。

今日上午随着中国决策者采取更多措施重振投资者信心，上海股市走强，铁矿石价格也随之上涨。官方媒体报道称，房地产行业获得了价值数十亿美元的融资批准，监管机构对量化交易的打击有助于减少做空行为。此外，中国钢铁产量上升，增加了需求预期。然而由于中国主要钢厂库存水平较高，市场需求不足，午后价格大幅下跌。



## 掉期/期货远期曲线和收盘价格

21-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	\$124.85	\$124.95	\$124.90	-\$1.15	-\$4.90	-\$10.60	\$128.36
Mar 24	\$118.85	\$118.95	\$118.90	-\$2.00	-\$10.55	-\$15.35	\$126.80
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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。

# 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%)	\$108.56	-\$1.95	总计	0	-390	SHFE螺纹钢5月24	\$527.29	\$0.76
澳洲离岸隐含价	\$109.82	-\$2.12	日照	14,800	-200	DCE 焦炭5月24	\$327.63	\$12.17
巴西离岸隐含价	\$92.87	-\$2.76	青岛	24,550	150	芝商所热轧卷2月24	\$925.00	\$0.00

**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	\$9.83	\$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。