



Iron Ore Market Daily Report

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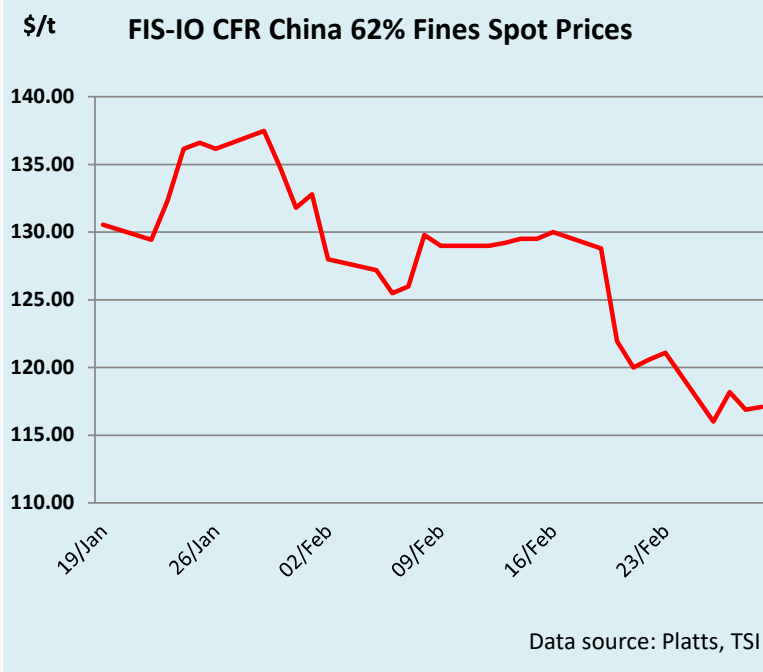
29 February 2024

Market Commentary / Recent Trades

This morning, iron ore Mar opened at the lows of \$115.15 and steadily rallied throughout the session, reaching highs of \$117.90 towards the end before closing at \$117.85. In the afternoon, Iron ore Mar opened at \$117.65 and dropped to lows of \$116.10 in the first half of the session before rising to highs of \$117.75. The session closed at \$116.50.

We observed Mar/Apr widen by 10 cents from \$1.30 to \$1.40 throughout the day, trading in size at \$1.40. Mar/May maintained spreads at \$2.65, trading in several clips alongside May/June at \$1.35. Both Q2/Q3 and Q3/Q4 traded at \$4.00.

China's central bank injected 117 billion yuan (approximately 16.47 billion U.S. dollars) through seven-day reverse repurchase agreements, boosting liquidity in the market this morning and fuelling hopes of additional stimulus from China. Iron ore prices rallied almost \$3 this morning before retracting from highs as market sentiment remains uncertain.



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Iron ore futures curve and closing prices

29-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 24	\$124.75	\$124.95	\$124.85	-\$0.05	-\$0.80	-\$3.20	\$127.68
Mar 24	\$116.55	\$116.65	\$116.60	\$0.55	-\$3.45	-\$9.75	\$124.41
Apr 24	\$115.15	\$115.25	\$115.20	\$0.50	-\$3.65	-\$9.70	\$123.11
May 24	\$113.80	\$113.90	\$113.85	\$0.40	-\$3.75	-\$9.65	\$121.74
Jun 24	\$112.45	\$112.55	\$112.50	\$0.35	-\$3.85	-\$9.40	\$120.32
Jul 24	\$111.15	\$111.25	\$111.20	\$0.35	-\$3.75	-\$9.10	\$118.88
Aug 24	\$109.80	\$109.90	\$109.85	\$0.35	-\$3.70	-\$8.80	\$117.40
Q2 24	\$113.80	\$113.90	\$113.85	\$0.40	-\$3.75	-\$9.60	\$121.73
Q3 24	\$109.75	\$109.85	\$109.80	\$0.35	-\$3.75	-\$9.10	\$117.40
Q4 24	\$105.75	\$105.85	\$105.80	\$0.35	-\$3.55	-\$8.45	\$113.02
.Q1 25	\$101.85	\$101.95	\$101.90	\$0.35	-\$3.45	-\$7.75	\$108.96
.Q2 25	\$98.40	\$98.50	\$98.45	\$0.35	-\$3.40	-\$7.20	\$105.40
Cal 25	\$97.20	\$97.30	\$97.25	\$0.35	-\$8.75	-\$7.00	\$104.13
Cal 26	\$87.70	\$87.80	\$87.75	\$0.35	-\$8.40	-\$7.00	\$94.34

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%)	\$105.66	\$0.20	Total	0	-390	SHFE Rb May 24	\$526.43	-\$2.80
AUS FOB Impl.	\$103.63	-\$0.44	Rizhao	14,800	-200	DCE Coke May 24	\$330.97	-\$0.88
Brazil FOB Impl.	\$86.42	-\$0.27	Qingdao	24,550	150	Nymex HRC Mar 24	\$800.00	\$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 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	\$9.50	\$11.88	\$11.75	\$10.80	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$23.60	\$27.50	\$28.00	\$26.88	\$23.00	\$23.00

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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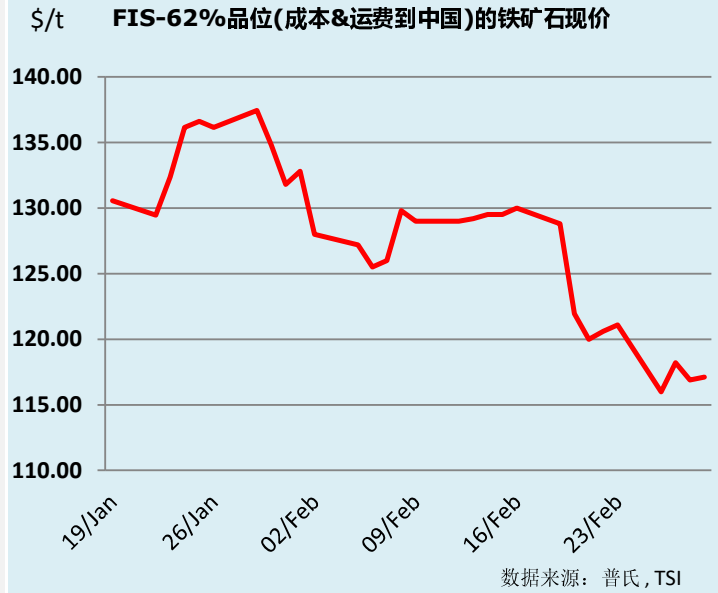
第一页

29 February 2024

市场评论 / 近期交易

今日早盘铁矿石3月开盘于115.15美元的低点，整个交易日稳步上涨，临近收盘时达到117.90美元的高点，最终收于117.85美元。午盘铁矿石3月以117.65美元开盘，前半段价格跌至116.10美元的低点，随后上涨至117.75美元的高点。收于116.50美元。3月/4月从1.30美元扩大10美分至1.40美元，在1.40美元有不错的交易量。3月/5月价差交易于2.65美元，5月/6月在1.35美元有一些交易。Q2/Q3和Q3/Q4均交易于4.00美元。

中国央行通过7天期逆回购协议向市场注入了1170亿元人民币（约164.7亿美元），增加早盘流动性，燃起了中国出台更多刺激措施的希望。由于市场情绪仍不明朗，铁矿石价格今早上涨近3美元，随后从高点回落。



掉期/期货远期曲线和收盘价格

29-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	\$124.75	\$124.95	\$124.85	-\$0.05	-\$0.80	-\$3.20	\$127.68
Mar 24	\$116.55	\$116.65	\$116.60	\$0.55	-\$3.45	-\$9.75	\$124.41
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.Q1 25	\$101.85	\$101.95	\$101.90	\$0.35	-\$3.45	-\$7.75	\$108.96
.Q2 25	\$98.40	\$98.50	\$98.45	\$0.35	-\$3.40	-\$7.20	\$105.40
Cal 25	\$97.20	\$97.30	\$97.25	\$0.35	-\$8.75	-\$7.00	\$104.13
Cal 26	\$87.70	\$87.80	\$87.75	\$0.35	-\$8.40	-\$7.00	\$94.34

\$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。

报告接第2页

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第二页

29 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%)	\$105.66	\$0.20	总计	0	-390	SHFE螺纹钢5月24	\$526.43	-\$2.80
澳洲离岸隐含价	\$103.63	-\$0.44	日照	14,800	-200	DCE 焦炭5月24	\$330.97	-\$0.88
巴西离岸隐含价	\$86.42	-\$0.27	青岛	24,550	150	芝商所热轧卷3月24	\$800.00	\$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	\$9.50	\$11.88	\$11.75	\$10.80	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$23.60	\$27.50	\$28.00	\$26.88	\$23.00	\$23.00

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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