



Iron Ore Market Daily Report

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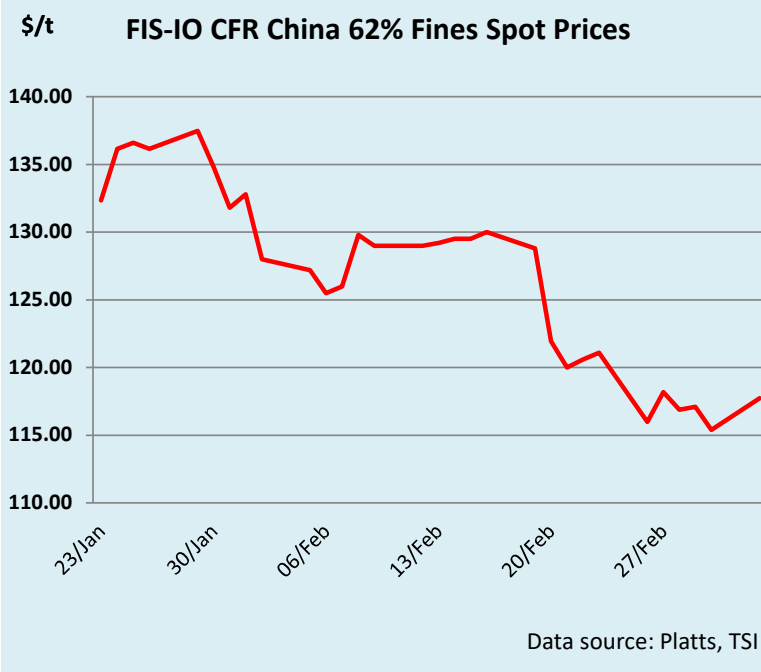
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04 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$113.45 and dropped to lows of \$112.80 early in the session. It subsequently rebounded, reaching highs of \$114.15 toward the very end of the session before closing at \$113.55. In the afternoon, Apr opened at \$112.15 and dipped to lows of \$112.05 early in the session before rallying to highs of \$115.80 towards the end of the session. The session closed at \$115.50. Mar/Apr traded at \$1.45 this afternoon before tightening 5 cents to \$1.40 post-afternoon session. Apr/Jul also traded at \$3.90 throughout the session, alongside Apr/Q2 at \$1.30 in several clips. We saw significant Q2/Q3 interest, trading at \$4.00. Q3/Q4 traded at \$3.90, and Cal25 traded at \$94.25.

We saw a decline in iron ore Apr prices mid-afternoon session before a steep rally to the day's highs, driven by anticipation surrounding China's National People's Congress, where a target of approximately 5% economic growth for 2024 is expected to be approved. Investors are keenly observing the meeting for any new policy initiatives, particularly in sectors like real estate and infrastructure, which could influence commodity markets in the near term.



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Iron ore futures curve and closing prices

04-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$116.85	\$116.95	\$116.90	\$2.45	-\$0.50	-\$8.20	\$115.68
Apr 24	\$115.45	\$115.55	\$115.50	\$2.45	-\$0.55	-\$8.20	\$114.28
May 24	\$114.05	\$114.15	\$114.10	\$2.40	-\$0.65	-\$8.20	\$112.90
Jun 24	\$112.75	\$112.85	\$112.80	\$2.45	-\$0.65	-\$8.00	\$111.58
Jul 24	\$111.45	\$111.55	\$111.50	\$2.50	-\$0.60	-\$7.80	\$110.25
Aug 24	\$110.10	\$110.20	\$110.15	\$2.50	-\$0.60	-\$7.60	\$108.90
Sep 24	\$108.75	\$108.85	\$108.80	\$2.50	-\$0.71	-\$7.28	\$107.55
Q2 24	\$114.10	\$114.20	\$114.15	\$2.45	-\$0.60	-\$8.10	\$112.93
Q3 24	\$110.10	\$110.20	\$110.15	\$2.50	-\$0.60	-\$7.60	\$108.90
Q4 24	\$106.20	\$106.30	\$106.25	\$2.60	-\$0.45	-\$6.90	\$104.95
Q1 25	\$102.35	\$102.45	\$102.40	\$2.60	-\$0.40	-\$6.75	\$101.10
.Q2 25	\$98.90	\$99.00	\$98.95	\$2.60	-\$0.40	-\$6.70	\$97.65
Cal 25	\$97.70	\$97.80	\$97.75	\$2.50	\$2.05	-\$6.65	\$96.50
Cal 26	\$88.25	\$88.35	\$88.30	\$2.45	\$2.25	-\$6.30	\$87.08

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%)	\$106.31	\$2.35	Total	0	-390	SHFE Rb May 24	\$522.55	-\$3.88
AUS FOB Impl.	\$102.27	\$0.34	Rizhao	16,770	-200	DCE Coke May 24	\$327.95	-\$3.02
Brazil FOB Impl.	\$85.13	\$0.41	Qingdao	24,000	150	Nymex HRC Mar 24	\$784.00	-\$16.00

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	Mar-24	Apr-24	Q2 24	Q3 24	Q4 24	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$13.13	\$12.38	\$12.25	\$11.25	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$29.00	\$28.50	\$28.50	\$27.50	\$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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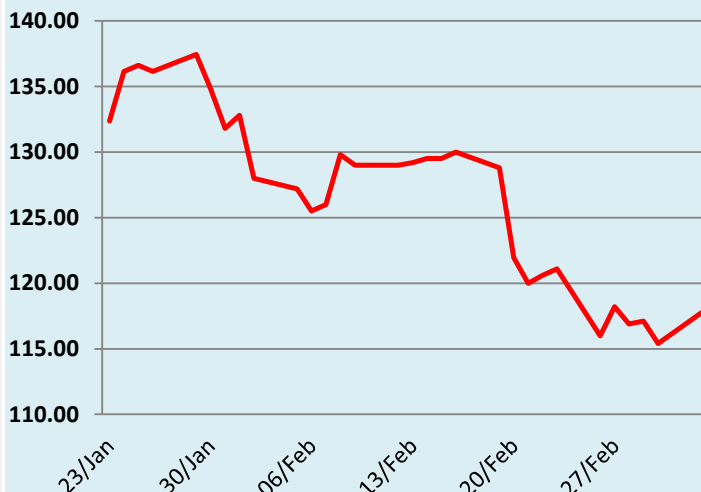
04 March 2024

市场评论 / 近期交易

今日铁矿石4月期货开盘于113.45美元，早盘先下跌至112.80美元的最低点。随后在收盘时反弹到114.15美元的高点，最终收于113.55美元。午盘4月以112.15美元开盘，盘中下跌至112.05美元的最低点，尾盘反弹至115.80美元的高点，收于115.50美元。今日午盘3月/4月交易于1.45美元，午盘后段收窄5美分至1.40美元。4月/7月盘中交易于3.90美元，4月/Q2在1.30美元有一些交易。Q2/Q3有不错的市场兴趣，交易于4.00美元。Q3/Q4交易于3.90美元，Cal25交易于94.25美元。

4月合约价格在午后的下跌很快逆转，受中国全国人民代表大会影响大幅上涨至日高点。投资者预计大会将批准2024年约5%的经济增长目标，并在密切关注此次会议的任何新政策举措，尤其是在房地产和基础设施等领域，这些举措可能会在短期内影响大宗商品市场。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

04-Mar

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
Mar 24	\$116.85	\$116.95	\$116.90	\$2.45	-\$0.50	-\$8.20	\$115.68
Apr 24	\$115.45	\$115.55	\$115.50	\$2.45	-\$0.55	-\$8.20	\$114.28
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Q1 25	\$102.35	\$102.45	\$102.40	\$2.60	-\$0.40	-\$6.75	\$101.10
.Q2 25	\$98.90	\$99.00	\$98.95	\$2.60	-\$0.40	-\$6.70	\$97.65
Cal 25	\$97.70	\$97.80	\$97.75	\$2.50	\$2.05	-\$6.65	\$96.50
Cal 26	\$88.25	\$88.35	\$88.30	\$2.45	\$2.25	-\$6.30	\$87.08

\$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。

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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%)	\$106.31	\$2.35	总计	0	-390	SHFE螺纹钢5月24	\$522.55	-\$3.88
澳洲离岸隐含价	\$102.27	\$0.34	日照	16,770	-200	DCE 焦炭5月24	\$327.95	-\$3.02
巴西离岸隐含价	\$85.13	\$0.41	青岛	24,000	150	芝商所热轧卷3月24	\$784.00	-\$16.00

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	三月24	四月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	\$13.13	\$12.38	\$12.25	\$11.25	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$29.00	\$28.50	\$28.50	\$27.50	\$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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