



# Iron Ore Market Daily Report

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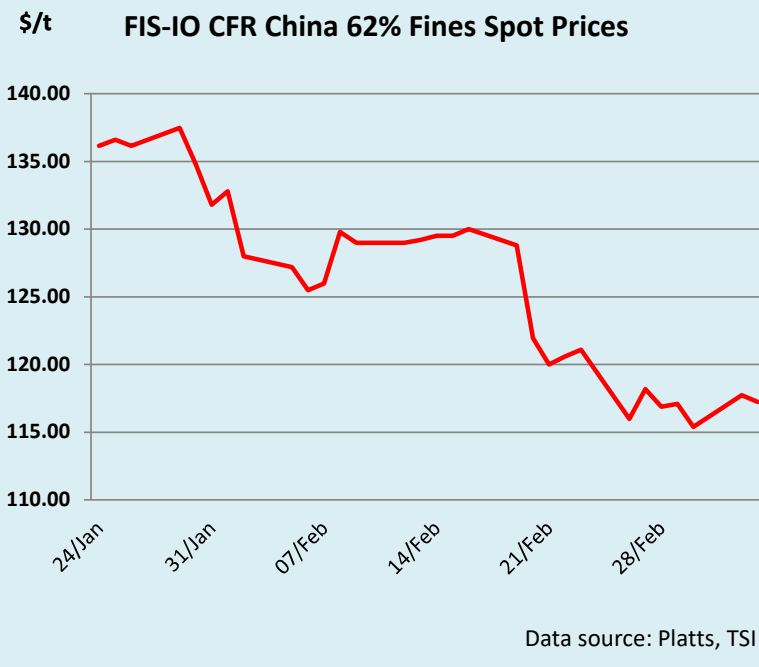
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05 March 2024

## Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$114.75 and surged to highs of \$116.20 early on. It experienced steep declines in the latter half of the session, reaching lows of \$113.65 before closing at \$114.50. In the afternoon, Iron ore Apr opened at \$114.15 and dipped to lows of \$113.75 in the first half of the session. It later climbed to highs of \$114.90 before closing at \$114.30. We saw significant Q2/Q3 interest, trading this morning at \$4.00. Q2/Q4 traded at \$7.95 before narrowing 5 cents to \$7.90 in the afternoon. Jun/Q3 traded at \$2.65 before narrowing to \$2.60, with large volume changing hands. Notably, Mar/Apr widened from \$1.50 to \$1.65 throughout the day, trading in small amounts.

Iron ore prices were choppy today upon the release of the Chinese government work report for 2024, which outlined a GDP growth target of around 5% and aimed to create over 12 million jobs in urban areas. The report emphasises initiatives like the AI Plus program, stimulating consumption, and pursuing higher standard opening up, while addressing risks in property, local debt, and financial institutions.



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## Iron ore futures curve and closing prices

### 05-Mar FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 24 | \$116.10 | \$116.20 | \$116.15 | -\$0.75   | \$0.10     | -\$8.90     | \$115.83 |
| Apr 24 | \$114.45 | \$114.55 | \$114.50 | -\$1.00   | -\$0.20    | -\$9.25     | \$114.35 |
| May 24 | \$112.80 | \$112.90 | \$112.85 | -\$1.25   | -\$0.60    | -\$9.50     | \$112.88 |
| Jun 24 | \$111.45 | \$111.55 | \$111.50 | -\$1.30   | -\$0.65    | -\$9.40     | \$111.55 |
| Jul 24 | \$110.15 | \$110.25 | \$110.20 | -\$1.30   | -\$0.65    | -\$9.20     | \$110.23 |
| Aug 24 | \$108.80 | \$108.90 | \$108.85 | -\$1.30   | -\$0.65    | -\$9.00     | \$108.88 |
| Sep 24 | \$107.45 | \$107.55 | \$107.50 | -\$1.30   | -\$0.55    | -\$8.76     | \$107.53 |
| Q2 24  | \$112.90 | \$113.00 | \$112.95 | -\$1.20   | -\$0.50    | -\$9.40     | \$112.93 |
| Q3 24  | \$108.90 | \$109.00 | \$108.95 | -\$1.20   | -\$0.50    | -\$8.90     | \$108.92 |
| Q4 24  | \$104.95 | \$105.05 | \$105.00 | -\$1.25   | -\$0.45    | -\$8.40     | \$104.97 |
| Q1 25  | \$101.15 | \$101.25 | \$101.20 | -\$1.20   | -\$0.35    | -\$8.20     | \$101.13 |
| .Q2 25 | \$97.75  | \$97.85  | \$97.80  | -\$1.15   | -\$0.30    | -\$8.10     | \$97.70  |
| Cal 25 | \$96.60  | \$96.70  | \$96.65  | -\$1.10   | -\$1.45    | -\$8.00     | \$96.55  |
| Cal 26 | \$87.15  | \$87.25  | \$87.20  | -\$1.10   | -\$1.25    | -\$7.65     | \$87.12  |

**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%) | \$105.81 | -\$0.50 | Total       | 0             | -390 | SHFE Rb May 24   | \$517.14 | -\$5.41 |
| AUS FOB Impl.          | \$101.99 | -\$0.27 | Rizhao      | 16,770        | -200 | DCE Coke May 24  | \$323.16 | -\$4.79 |
| Brazil FOB Impl.       | \$84.72  | -\$0.41 | Qingdao     | 24,000        | 150  | Nymex HRC Mar 24 | \$784.00 | \$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 | Mar-24  | Apr-24  | Q2 24   | Q3 24   | Q4 24   | Cal 25  |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao     | \$13.25 | \$12.55 | \$12.05 | \$11.00 | \$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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## 市场评论 / 近期交易

今日铁矿石4月开盘于114.75美元，早盘上涨至116.20美元的高点。但价格在早盘后半段大幅下跌，跌至113.65美元的低点，最终收于114.50美元。午盘铁矿石4月以114.15美元开盘，在前半段交易时段跌至113.75美元的低点，随后上涨至114.90美元的高点，最终收于114.30美元。Q2/Q3有浓厚的市场兴趣，今日早盘交易于4.00美元。Q2/Q4交易于7.95美元，下午收窄5美分至7.90美元。6月/Q3交易于2.65美元，随后收窄至2.60美元，交易量可观。此外，3月/4月全天从1.50美元扩大到1.65美元，交易量较小。

中国政府2024年工作报告发布后，铁矿石价格相应出现波动。该报告概述了国内生产总值增长5%左右的目标，并计划为城市地区创造超过1200万个就业岗位。报告强调了人工智能+等计划，刺激消费，追求更高标准的开放，同时如果应对房地产、地方债务和金融机构的风险。

\$/t FIS-62%品位(成本&amp;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

05-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 | \$116.10 | \$116.20 | \$116.15 | -\$0.75 | \$0.10  | -\$8.90 | \$115.83 |
| Apr 24 | \$114.45 | \$114.55 | \$114.50 | -\$1.00 | -\$0.20 | -\$9.25 | \$114.35 |
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| Jun 24 | \$111.45 | \$111.55 | \$111.50 | -\$1.30 | -\$0.65 | -\$9.40 | \$111.55 |
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| Q4 24  | \$104.95 | \$105.05 | \$105.00 | -\$1.25 | -\$0.45 | -\$8.40 | \$104.97 |
| Q1 25  | \$101.15 | \$101.25 | \$101.20 | -\$1.20 | -\$0.35 | -\$8.20 | \$101.13 |
| .Q2 25 | \$97.75  | \$97.85  | \$97.80  | -\$1.15 | -\$0.30 | -\$8.10 | \$97.70  |
| Cal 25 | \$96.60  | \$96.70  | \$96.65  | -\$1.10 | -\$1.45 | -\$8.00 | \$96.55  |
| Cal 26 | \$87.15  | \$87.25  | \$87.20  | -\$1.10 | -\$1.25 | -\$7.65 | \$87.12  |

\$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<br>(63.5/63%) | \$105.81 | -\$0.50 | 总计  | 0      | -390 | SHFE螺纹钢5月24 | \$517.14 | -\$5.41 |
| 澳洲离岸隐含价            | \$101.99 | -\$0.27 | 日照  | 16,770 | -200 | DCE 焦炭5月24  | \$323.16 | -\$4.79 |
| 巴西离岸隐含价            | \$84.72  | -\$0.41 | 青岛  | 24,000 | 150  | 芝商所热轧卷3月24  | \$784.00 | \$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 | 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  | \$13.25 | \$12.55 | \$12.05 | \$11.00 | \$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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