



Iron Ore Market Daily Report

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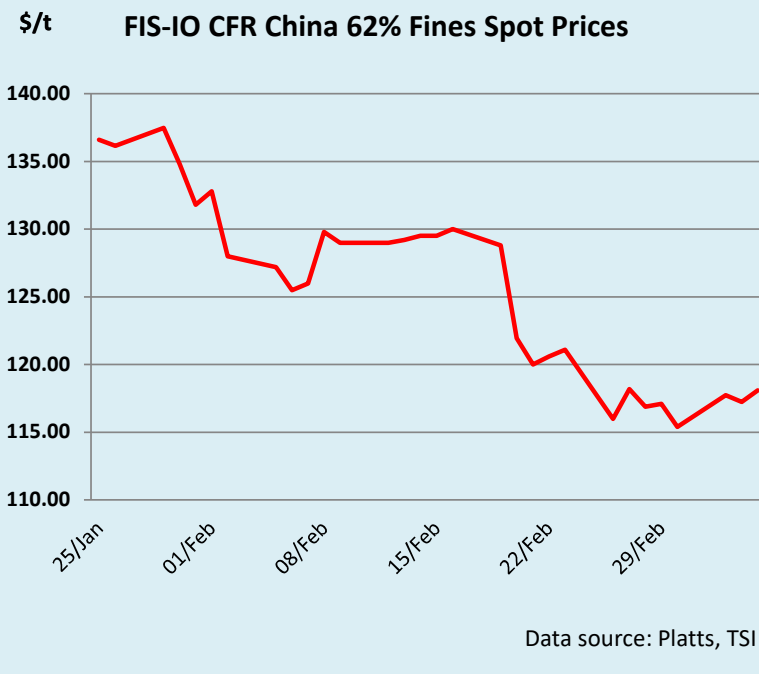
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06 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$113.70 and swiftly declined to a low of \$112.90. It then made a steep recovery, surging to reach a high of \$114.90, ultimately closing at the session's peak. In the afternoon, Apr opened at \$114.45 and remained rangebound during the first half of the session. In the second half, it dropped to a low of \$114.15 before ticking up to highs of \$115.65 towards the end of the session, eventually closing at \$115.20. Mar/Apr traded earlier in the morning session at \$2.05 before narrowing to \$1.85 towards the end of the session, trading in small lots. Mar/Apr spreads narrowed to \$1.70 post-afternoon session. Notably, Q2/Q3 traded at \$4.10 in size, maintaining spreads throughout the day, while Q3/Q1 traded at \$7.80. In the afternoon, Apr/Sep traded at \$6.80.

This afternoon, the Chinese conducted a press conference focusing on the economic outlook for 2024, elaborating on the anticipated trajectory of their economy. The government is refining real estate policies to bolster the property sector and promote the development of government-subsidised housing. While major economic indicators remain largely unchanged, the issuance of \$139 billion in ultra-long specialized bonds aims to address specific financial needs. Additionally, efforts to restore financial market confidence, diversify growth drivers, and maintain currency stability reflect China's comprehensive strategy to support its economy amidst evolving challenges.



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Iron ore futures curve and closing prices

06-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$116.95	\$117.05	\$117.00	\$0.85	\$0.40	-\$11.50	\$116.13
Apr 24	\$115.25	\$115.35	\$115.30	\$0.80	\$0.10	-\$11.85	\$114.59
May 24	\$113.70	\$113.80	\$113.75	\$0.90	-\$0.10	-\$12.00	\$113.10
Jun 24	\$112.15	\$112.25	\$112.20	\$0.70	-\$0.30	-\$12.05	\$111.71
Jul 24	\$110.80	\$110.90	\$110.85	\$0.65	-\$0.35	-\$11.90	\$110.39
Aug 24	\$109.45	\$109.55	\$109.50	\$0.65	-\$0.35	-\$11.70	\$109.04
Sep 24	\$108.15	\$108.25	\$108.20	\$0.70	-\$0.15	-\$11.47	\$107.70
Q2 24	\$113.70	\$113.80	\$113.75	\$0.80	-\$0.10	-\$11.95	\$113.14
Q3 24	\$109.60	\$109.70	\$109.65	\$0.70	-\$0.15	-\$11.55	\$109.10
Q4 24	\$105.70	\$105.80	\$105.75	\$0.75	-\$0.05	-\$10.95	\$105.16
Q1 25	\$101.80	\$101.90	\$101.85	\$0.65	-\$0.05	-\$10.80	\$101.31
.Q2 25	\$98.40	\$98.50	\$98.45	\$0.65	\$0.00	-\$10.70	\$97.89
Cal 25	\$97.25	\$97.35	\$97.30	\$0.65	\$0.40	-\$10.55	\$96.74
Cal 26	\$87.80	\$87.90	\$87.85	\$0.65	\$0.45	-\$10.05	\$87.30

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%)	\$106.66	\$0.85	Total	0	-390	SHFE Rb May 24	\$515.62	-\$1.52
AUS FOB Impl.	\$104.49	\$2.50	Rizhao	16,770	-200	DCE Coke May 24	\$318.23	-\$4.93
Brazil FOB Impl.	\$86.25	\$1.53	Qingdao	24,000	150	Nymex HRC Mar 24	\$798.00	\$14.00

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	\$12.98	\$12.13	\$12.00	\$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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06 March 2024

市场评论 / 近期交易

今日铁矿石4月期货开盘于113.70美元，但迅速下跌至112.90美元的低点，随后大幅反弹至114.90美元的高点，最终收于盘中高点。午盘4月开于114.45美元，并在前半段保持区间震荡。在剩余时段跌至114.15美元的低点，临近收盘时上涨至115.65美元的高点，最终收于115.20美元。3月/4月早盘交易于2.05美元，尾盘收窄至1.85美元，交易量较小。3月/4月价差午盘后段收窄至1.70美元。此外，Q2/Q3在4.10美元有不错的交易量，全天维持这一价差，Q3/Q1交易于7.80美元。午盘4月/9月交易于6.80美元。

今日下午国内召开了新闻发布会，聚焦于2024年的经济前景，阐述了中国经济的预期轨迹。政府正在完善房地产政策，以振兴房地产行业，促进政府补贴住房的发展。虽然主要经济指标基本保持不变，但为解决特定的金融需求，预计央行会发行1390亿美元的超长专项债券。此外，恢复金融市场信心、实现增长动力多元化和保持货币稳定的努力反映了中国在不断变化的挑战中支持经济的综合战略。

\$/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

06-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	\$116.95	\$117.05	\$117.00	\$0.85	\$0.40	-\$11.50	\$116.13
Apr 24	\$115.25	\$115.35	\$115.30	\$0.80	\$0.10	-\$11.85	\$114.59
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Q2 24	\$113.70	\$113.80	\$113.75	\$0.80	-\$0.10	-\$11.95	\$113.14
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Q4 24	\$105.70	\$105.80	\$105.75	\$0.75	-\$0.05	-\$10.95	\$105.16
Q1 25	\$101.80	\$101.90	\$101.85	\$0.65	-\$0.05	-\$10.80	\$101.31
.Q2 25	\$98.40	\$98.50	\$98.45	\$0.65	\$0.00	-\$10.70	\$97.89
Cal 25	\$97.25	\$97.35	\$97.30	\$0.65	\$0.40	-\$10.55	\$96.74
Cal 26	\$87.80	\$87.90	\$87.85	\$0.65	\$0.45	-\$10.05	\$87.30

\$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%)	\$106.66	\$0.85	总计	0	-390	SHFE螺纹钢5月24	\$515.62	-\$1.52
澳洲离岸隐含价	\$104.49	\$2.50	日照	16,770	-200	DCE 焦炭5月24	\$318.23	-\$4.93
巴西离岸隐含价	\$86.25	\$1.53	青岛	24,000	150	芝商所热轧卷3月24	\$798.00	\$14.00

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	\$12.98	\$12.13	\$12.00	\$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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