



Iron Ore Market Daily Report

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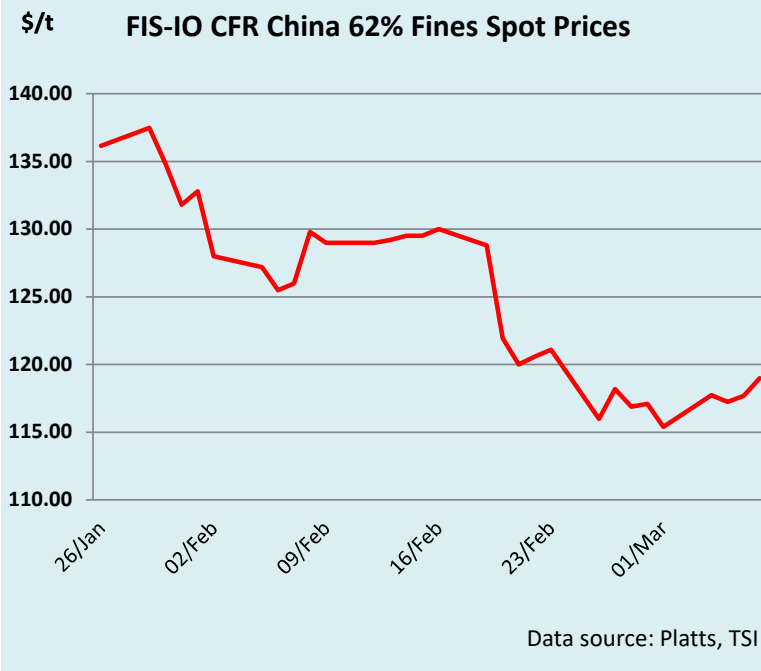
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07 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$116.25 and reached a high of \$117.15 before dropping to a low of \$115.90, closing at \$115.95. In the afternoon session, Apr opened at \$116, reached highs of \$117.75 and a low of \$115.80 before closing at \$116.35. Mar/Apr narrowed by 30 cents during the morning, from \$1.70 to \$1.40. During the afternoon session, Mar/Apr briefly touched lows of \$1.30 before widening to trade at \$1.50. Apr/Jun traded significantly at \$2.80. Q2/Q3 also traded at \$4.00 in the market. There was interest further out with Sep/Dec trading at \$3.90 and May/Sep trading at \$5.15. Cal25 also traded at \$99.10, and Apr/Q4 traded at \$9.30 post-morning session. H2-24/H1-25 also traded at \$7.59 in the market.

China's exports surged in the early months of the year, signalling a positive trend for global demand despite trade restrictions and geopolitical tensions. Overseas shipments rose by 7.1% in US dollar terms during the January-February period, surpassing economist expectations and showing significant growth compared to December. The trade surplus hit a record high of \$125 billion, while imports also saw an increase of 3.5%.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

07-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$118.10	\$118.20	\$118.15	\$1.15	\$3.70	-\$8.75	\$116.53
Apr 24	\$116.70	\$116.80	\$116.75	\$1.45	\$3.70	-\$8.80	\$115.02
May 24	\$115.30	\$115.40	\$115.35	\$1.60	\$3.65	-\$8.75	\$113.55
Jun 24	\$114.00	\$114.10	\$114.05	\$1.85	\$3.70	-\$8.55	\$112.18
Jul 24	\$112.65	\$112.75	\$112.70	\$1.85	\$3.70	-\$8.40	\$110.85
Aug 24	\$111.30	\$113.40	\$112.35	\$2.85	\$4.70	-\$7.25	\$109.70
Sep 24	\$110.00	\$110.10	\$110.05	\$1.85	\$3.75	-\$7.75	\$108.17
Q2 24	\$115.35	\$115.45	\$115.40	\$1.65	\$3.70	-\$8.70	\$113.59
Q3 24	\$111.35	\$111.45	\$111.40	\$1.75	\$3.75	-\$8.20	\$109.56
Q4 24	\$107.40	\$107.50	\$107.45	\$1.70	\$3.80	-\$7.65	\$105.62
Q1 25	\$103.55	\$103.65	\$103.60	\$1.75	\$3.80	-\$7.45	\$101.77
.Q2 25	\$100.15	\$100.25	\$100.20	\$1.75	\$3.85	-\$7.30	\$98.35
Cal 25	\$99.00	\$99.10	\$99.05	\$1.75	\$1.80	-\$7.20	\$97.20
Cal 26	\$89.55	\$89.65	\$89.60	\$1.75	\$1.85	-\$6.65	\$87.76

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%)	\$107.56	\$1.30	Total	0	-390	SHFE Rb May 24	\$515.16	-\$0.46
AUS FOB Impl.	\$104.50	\$0.41	Rizhao	16,770	-200	DCE Coke May 24	\$319.54	\$1.31
Brazil FOB Impl.	\$85.88	\$0.03	Qingdao	24,000	150	Nymex HRC Mar 24	\$802.00	\$4.00

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	\$12.30	\$11.73	\$12.00	\$11.00	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$29.00	\$28.75	\$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.

Page 2 of 2

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FIS 铁矿石市场报告

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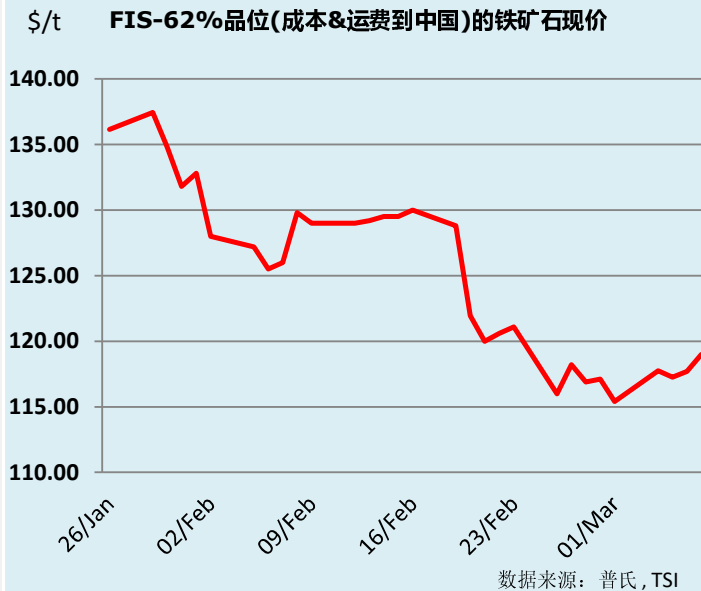
第一页

07 March 2024

市场评论 / 近期交易

今日铁矿石4月开盘于116.25美元，上涨至117.15美元的高点，随后下跌至115.90美元的低点，收于115.95美元。午盘4月开盘于116美元，先后上涨至117.75美元的高点和115.80美元的低点，最终收于116.35美元。3月/4月价差早盘从1.70美元收窄30美分至1.40美元。午盘3月/4月短暂收窄至1.30美元，随后扩大至1.50美元。4月/6月在2.80美元有显著的交易量。Q2/Q3交易于4.00美元。远期合约也有不错的市场兴趣，9月/12月交易于3.90美元，5月/9月交易于5.15美元。午盘后段Cal25交易于99.10美元，4月/Q4交易于9.30美元。24年H2/25年H1交易于7.59美元。

今年前两月中国出口激增，表明尽管在贸易限制和地缘政治紧张局势的影响下，但全球需求呈现积极趋势。1月至2月期间，以美元计算的海外出货量增长了7.1%，超过了经济学家的预期，与去年12月相比增长显著。贸易顺差创下1250亿美元的历史新高，进口也增长了3.5%。



掉期/期货远期曲线和收盘价格

07-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	\$118.10	\$118.20	\$118.15	\$1.15	\$3.70	-\$8.75	\$116.53
Apr 24	\$116.70	\$116.80	\$116.75	\$1.45	\$3.70	-\$8.80	\$115.02
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Q1 25	\$103.55	\$103.65	\$103.60	\$1.75	\$3.80	-\$7.45	\$101.77
.Q2 25	\$100.15	\$100.25	\$100.20	\$1.75	\$3.85	-\$7.30	\$98.35
Cal 25	\$99.00	\$99.10	\$99.05	\$1.75	\$1.80	-\$7.20	\$97.20
Cal 26	\$89.55	\$89.65	\$89.60	\$1.75	\$1.85	-\$6.65	\$87.76

\$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 07 March 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%)	\$107.56	\$1.30	总计	0	-390	SHFE螺纹钢5月24	\$515.16	-\$0.46
澳洲离岸隐含价	\$104.50	\$0.41	日照	16,770	-200	DCE 焦炭5月24	\$319.54	\$1.31
巴西离岸隐含价	\$85.88	\$0.03	青岛	24,000	150	芝商所热轧卷3月24	\$802.00	\$4.00

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	\$12.30	\$11.73	\$12.00	\$11.00	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$29.00	\$28.75	\$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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