



Iron Ore Market Daily Report

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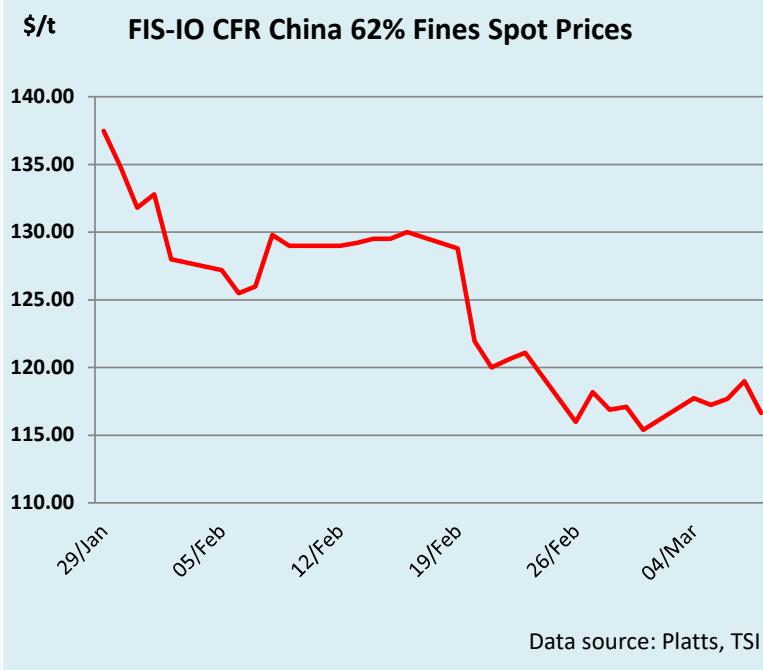
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08 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at a high of \$116.10 before declining to a low of \$113.75. The session concluded at \$114.40. In the afternoon session, trading commenced at \$114.10, with prices initially dipping to a low of \$114.05 before climbing to a high of \$115.60. The session closed at \$114.85. We observed Apr/Jun narrow by 10 cents from \$2.40 to \$2.30 throughout the day, with trades executed in decent size. Apr/May also traded at \$1.25 today. Large volumes of Q2/Q3 traded, widening from \$3.50 to \$3.60 post-afternoon session. Q3/Q4 also traded at \$3.60. There was some interest further out, with Q2-25 trading at \$98.50, Cal25 trading at \$98.75, and Cal26 trading at \$88.50.

Notably, spreads have narrowed significantly compared to yesterday. While substantial stimulus measures were not unveiled, there remains potential for reserve-requirement ratio cuts, facilitating increased lending, according to People's Bank of China Governor Pan Gongsheng. Analysts suggest that further fiscal stimulus may be necessary for China to achieve its 5% GDP target; however, concerns persist over the strength of the construction sector.



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Iron ore futures curve and closing prices

08-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$117.05	\$117.15	\$117.10	-\$1.05	\$0.20	-\$10.95	\$116.63
Apr 24	\$115.20	\$115.30	\$115.25	-\$1.50	-\$0.25	-\$11.45	\$115.06
May 24	\$113.95	\$114.05	\$114.00	-\$1.35	-\$0.10	-\$11.30	\$113.63
Jun 24	\$112.75	\$112.85	\$112.80	-\$1.25	\$0.00	-\$11.00	\$112.28
Jul 24	\$111.55	\$111.65	\$111.60	-\$1.10	\$0.10	-\$10.70	\$110.98
Aug 24	\$110.35	\$110.45	\$110.40	-\$0.95	\$0.25	-\$10.40	\$109.65
Sep 24	\$109.15	\$109.25	\$109.20	-\$0.85	\$0.40	-\$10.10	\$108.34
Q2 24	\$113.95	\$114.05	\$114.00	-\$1.40	-\$0.15	-\$11.25	\$113.66
Q3 24	\$110.35	\$110.45	\$110.40	-\$1.00	\$0.25	-\$10.40	\$109.70
Q4 24	\$106.75	\$106.85	\$106.80	-\$0.65	\$0.55	-\$9.50	\$105.82
Q1 25	\$103.20	\$103.30	\$103.25	-\$0.35	\$0.85	-\$9.00	\$102.02
.Q2 25	\$99.85	\$99.95	\$99.90	-\$0.30	\$0.95	-\$8.80	\$98.61
Cal 25	\$98.55	\$98.65	\$98.60	-\$0.45	\$3.35	-\$8.85	\$97.43
Cal 26	\$89.20	\$89.30	\$89.25	-\$0.35	\$3.40	-\$8.20	\$88.01

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%)	\$105.21	-\$2.35	Total	0	-390	SHFE Rb May 24	\$513.29	-\$1.86
AUS FOB Impl.	\$101.46	-\$3.04	Rizhao	16,770	-200	DCE Coke May 24	\$318.74	-\$0.80
Brazil FOB Impl.	\$82.26	-\$3.62	Qingdao	24,000	150	Nymex HRC Mar 24	\$814.00	\$12.00

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	\$13.00	\$12.00	\$11.00	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$29.00	\$29.75	\$28.75	\$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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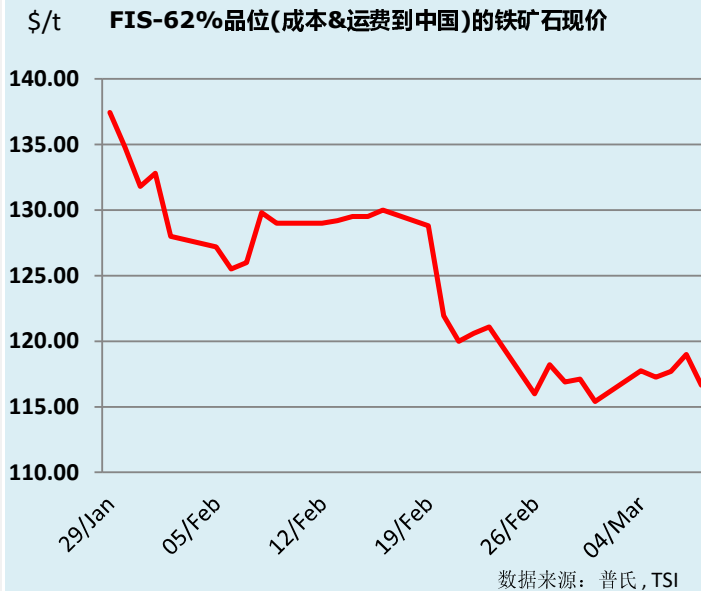
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08 March 2024

市场评论 / 近期交易

今日铁矿石4月期货以116.10美元的高点开盘，随后下跌至113.75美元的最低点，收盘于114.40美元。午盘开盘于114.10美元，最初下跌至114.05美元的最低点，随后上涨至115.60美元的高点，收于114.85美元。4月/6月从2.40美元收窄10美分至2.30美元，交易量相当可观。4月/5月今日交易于1.25美元，Q2/Q3也有不错的交易量，午盘后段从3.5美元扩大至3.6美元，Q3/Q4交易于3.60美元。25年Q2交易于98.50美元，Ca I25交易于98.75美元，CaI26交易于88.50美元。

与昨日相比价差已大幅收窄。中国人民银行行长潘功胜表示，虽然还没有推出实质性的刺激措施，但仍有可能下调存款准备金率，从而促进贷款增加。市场一些分析师认为，中国要实现5%的GDP增长目标，需要进一步的财政刺激，而对建筑行业的担忧依然存在。



掉期/期货远期曲线和收盘价格

08-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	\$117.05	\$117.15	\$117.10	-\$1.05	\$0.20	-\$10.95	\$116.63
Apr 24	\$115.20	\$115.30	\$115.25	-\$1.50	-\$0.25	-\$11.45	\$115.06
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Sep 24	\$109.15	\$109.25	\$109.20	-\$0.85	\$0.40	-\$10.10	\$108.34
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Q4 24	\$106.75	\$106.85	\$106.80	-\$0.65	\$0.55	-\$9.50	\$105.82
Q1 25	\$103.20	\$103.30	\$103.25	-\$0.35	\$0.85	-\$9.00	\$102.02
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Cal 25	\$98.55	\$98.65	\$98.60	-\$0.45	\$3.35	-\$8.85	\$97.43
Cal 26	\$89.20	\$89.30	\$89.25	-\$0.35	\$3.40	-\$8.20	\$88.01

\$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%)	\$105.21	-\$2.35	总计	0	-390	SHFE螺纹钢5月24	\$513.29	-\$1.86
澳洲离岸隐含价	\$101.46	-\$3.04	日照	16,770	-200	DCE 焦炭5月24	\$318.74	-\$0.80
巴西离岸隐含价	\$82.26	-\$3.62	青岛	24,000	150	芝商所热轧卷3月24	\$814.00	\$12.00

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	\$13.00	\$12.00	\$11.00	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$29.00	\$29.75	\$28.75	\$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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