



Iron Ore Market Daily Report

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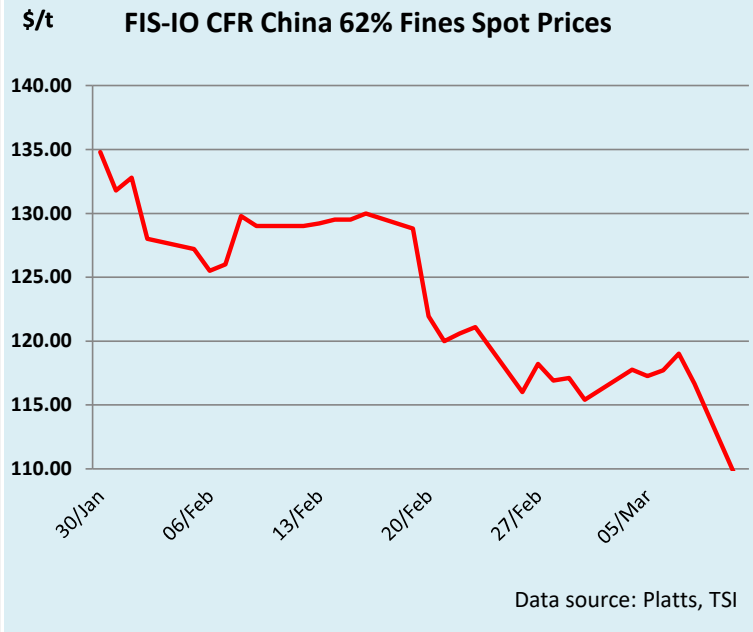
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11 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$111.50 and reached its peak at \$111.80 early in the session before gradually declining to lows of \$110.15, eventually closing at \$110.50. In the afternoon, Apr commenced trading at the session high of \$110.20 before declining to lows of \$107.40, where it closed. We saw Mar/Apr spreads widen significantly from \$2.75 to \$3.10 through the morning, widening further to \$4.00 in the afternoon. Apr/May narrowed 10 cents through the afternoon, from \$1.20 to \$1.10 in large volume post-afternoon session. Apr/Jun also tightened from \$2.30 this morning, trading at \$2.10 in significant size post-afternoon session. We observed Q2/Q3 spreads tighten 25 cents through the day as well, from \$3.30 to \$3.05. Q2/Q4 also traded at \$6.00. We saw significant Q2 outright interest in the market as well, trading in a total of 140kmt in the late afternoon. Notably, Cal25 traded at \$95 while Cal26 traded at \$84.25. We saw spreads soften significantly through the day, especially as Q2/Q3 spreads fluctuated between 25 cents, causing Cal25 and Cal26 price volatility. Cal25/26 traded at \$8.50 in the evening.

Iron ore Apr prices dipped significantly today, down more than \$5 since Friday's London close, falling below \$110 due to sluggish demand in China. This decline was a result of a surplus of inventory at Chinese ports, which reached its highest level in a year. The decline, exacerbated by subdued construction activity and Beijing's reluctance to implement large-scale infrastructure stimulus, reflects ongoing pressure on China's real estate and manufacturing sectors. Despite hopes for a post-Lunar New Year construction uptick, demand remains lackluster, prompting speculation of further price drops.



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Iron ore futures curve and closing prices

11-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$111.40	\$111.50	\$111.45	-\$5.65	-\$4.70	-\$17.10	\$115.89
Apr 24	\$107.20	\$107.30	\$107.25	-\$8.00	-\$7.25	-\$19.95	\$113.94
May 24	\$106.10	\$106.20	\$106.15	-\$7.85	-\$6.70	-\$19.65	\$112.56
Jun 24	\$105.10	\$105.20	\$105.15	-\$7.65	-\$6.35	-\$19.15	\$111.26
Jul 24	\$104.10	\$104.20	\$104.15	-\$7.45	-\$6.05	-\$18.65	\$110.00
Aug 24	\$103.10	\$103.20	\$103.15	-\$7.25	-\$5.70	-\$18.15	\$108.72
Sep 24	\$102.10	\$102.20	\$102.15	-\$7.05	-\$5.35	-\$17.50	\$107.46
Q2 24	\$106.15	\$106.25	\$106.20	-\$7.80	-\$6.75	-\$19.55	\$112.59
Q3 24	\$103.10	\$103.20	\$103.15	-\$7.25	-\$5.80	-\$18.15	\$108.76
Q4 24	\$100.10	\$100.20	\$100.15	-\$6.65	-\$4.85	-\$16.65	\$105.01
Q1 25	\$97.10	\$97.20	\$97.15	-\$6.10	-\$4.05	-\$15.60	\$101.32
.Q2 25	\$94.20	\$94.30	\$94.25	-\$5.65	-\$3.55	-\$14.95	\$97.99
Cal 25	\$93.15	\$93.25	\$93.20	-\$5.40	-\$4.55	-\$14.75	\$96.83
Cal 26	\$84.65	\$84.75	\$84.70	-\$4.55	-\$3.60	-\$13.25	\$87.54

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%)	\$96.96	-\$8.25	Total	0	-390	SHFE Rb May 24	\$501.84	-\$11.45
AUS FOB Impl.	\$93.07	-\$8.39	Rizhao	17,030	-200	DCE Coke May 24	\$311.25	-\$7.49
Brazil FOB Impl.	\$73.61	-\$8.66	Qingdao	24,100	150	Nymex HRC Mar 24	\$814.00	\$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 Antaika 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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市场评论 / 近期交易

今日铁矿石4月开盘于111.50美元，早盘上涨至111.80美元的高点，随后逐渐下跌至110.15美元的最低点，最终收于110.50美元。下午铁矿石4月开盘于110.20美元的盘中高点，随后下跌至107.40美元的最低点，并收于此价格。

3月/4月价差从早盘的2.75美元大幅扩大至3.10美元，午盘进一步扩大至4.00美元。4月/5月午盘从1.20美元收窄10美分至1.10美元，午盘后段交易量可观。4月/6月今日早盘也从2.30美元收窄，午盘后段在2.10美元交易量显著。Q2/Q3价差全天也收窄25美分，从3.30美元收窄至3.05美元。Q2/Q4交易于6.00美元。Q2有不错的市场兴趣，午后交易每月1.4万吨。此外，Cal25交易于95美元，Cal26交易于84.25美元。今日价差疲软，特别是Q2/Q3价差在25美分之间波动，导致Cal25和Cal26价格波动。Cal25/26晚盘交易于8.50美元。

由于中国需求旺盛，导致中国港口库存过剩，达到一年来的最高水平，因此铁矿石4月价格今日大幅下跌，自上周五伦敦价格以来下跌超5美元，接近110美元以下。建筑活动低迷和北京方面不愿实施大规模基础设施刺激措施加剧了这一下降趋势，反映出中国房地产和制造业面临持续压力。尽管人们希望春节后建筑业有所增长，但需求仍然低迷，引发价格进一步下跌的猜测。

\$/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

11-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	\$111.40	\$111.50	\$111.45	-\$5.65	-\$4.70	-\$17.10	\$115.89
Apr 24	\$107.20	\$107.30	\$107.25	-\$8.00	-\$7.25	-\$19.95	\$113.94
May 24	\$106.10	\$106.20	\$106.15	-\$7.85	-\$6.70	-\$19.65	\$112.56
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Jul 24	\$104.10	\$104.20	\$104.15	-\$7.45	-\$6.05	-\$18.65	\$110.00
Aug 24	\$103.10	\$103.20	\$103.15	-\$7.25	-\$5.70	-\$18.15	\$108.72
Sep 24	\$102.10	\$102.20	\$102.15	-\$7.05	-\$5.35	-\$17.50	\$107.46
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\$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。

干散货船 | 液体货船 | 燃油 | 铁矿石 | 钢材 | 焦煤 | 集装箱 | 化肥 | 金属 | 航空运费 | 海运

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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%)	\$96.96	-\$8.25	总计	0	-390	SHFE螺纹钢5月24	\$501.84	-\$11.45
澳洲离岸隐含价	\$93.07	-\$8.39	日照	17,030	-200	DCE 焦炭5月24	\$311.25	-\$7.49
巴西离岸隐含价	\$73.61	-\$8.66	青岛	24,100	150	芝商所热轧卷3月24	\$814.00	\$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	\$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来源而预计的。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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