



Iron Ore Market Daily Report

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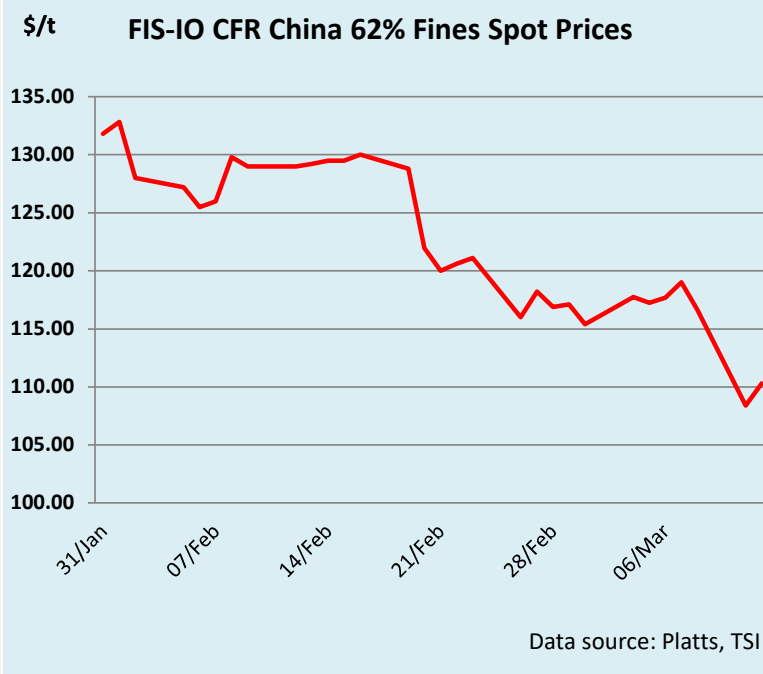
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12 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$107.70 and quickly reached highs of \$109 before declining to lows of \$107.20, closing at \$107.75. In the afternoon, Apr commenced trading at \$107.95 and initially dropped to a low of \$107.50. The market rallied thereafter, reaching highs of \$109.50 towards the end of the session before closing at \$108.70. During the morning session, we saw interest in Mar/Aug, trading at \$7.20 in the market. Jun/Aug also traded at \$1.75. There was significant interest in Q2 outright during the afternoon session, trading in several clips of decent volume. Post-afternoon session, Apr/May traded at \$0.95, while May/Aug traded at \$2.70. Notably, Cal25/26 traded at \$8.00 in several clips, and Q3-24/Q3-25 traded at \$11.25.

Iron ore experienced a partial recovery following a significant drop yesterday, spurred by concerns over Chinese demand and the absence of new stimulus measures. Persistent challenges in China's real estate sector, exemplified by China Vanke's credit rating downgrade, continue to dampen demand for steelmaking materials. Despite hopes for increased construction activity after the Lunar New Year, iron ore stockpiles at Chinese ports have surged to their highest level in a year, reflecting ongoing market uncertainties.



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

Iron ore futures curve and closing prices

12-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$112.35	\$112.45	\$112.40	\$0.95	-\$4.60	-\$16.60	\$115.45
Apr 24	\$109.15	\$109.25	\$109.20	\$1.95	-\$6.10	-\$18.45	\$113.35
May 24	\$108.20	\$108.30	\$108.25	\$2.10	-\$5.50	-\$18.00	\$112.02
Jun 24	\$107.30	\$107.40	\$107.35	\$2.20	-\$4.85	-\$17.45	\$110.78
Jul 24	\$106.40	\$106.50	\$106.45	\$2.30	-\$4.40	-\$16.85	\$109.56
Aug 24	\$105.50	\$105.60	\$105.55	\$2.40	-\$3.95	-\$16.25	\$108.33
Sep 24	\$104.55	\$104.65	\$104.60	\$2.45	-\$3.60	-\$15.79	\$107.10
Q2 24	\$108.20	\$108.30	\$108.25	\$2.05	-\$5.50	-\$18.00	\$112.05
Q3 24	\$105.50	\$105.60	\$105.55	\$2.40	-\$4.10	-\$16.25	\$108.36
Q4 24	\$102.55	\$102.65	\$102.60	\$2.45	-\$3.15	-\$14.70	\$104.71
Q1 25	\$99.55	\$99.65	\$99.60	\$2.45	-\$2.25	-\$13.65	\$101.11
.Q2 25	\$96.80	\$96.90	\$96.85	\$2.60	-\$1.60	-\$12.85	\$97.84
Cal 25	\$95.85	\$95.95	\$95.90	\$2.70	-\$0.75	-\$12.55	\$96.71
Cal 26	\$87.85	\$87.95	\$87.90	\$3.20	\$0.70	-\$10.55	\$87.58

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%)	\$98.86	\$1.90	Total	0	-390	SHFE Rb May 24	\$506.69	\$4.84
AUS FOB Impl.	\$96.45	\$3.39	Rizhao	17,030	-200	DCE Coke May 24	\$312.71	\$1.46
Brazil FOB Impl.	\$76.35	\$2.74	Qingdao	24,100	150	Nymex HRC Mar 24	\$809.00	-\$5.00

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	\$13.13	\$12.88	\$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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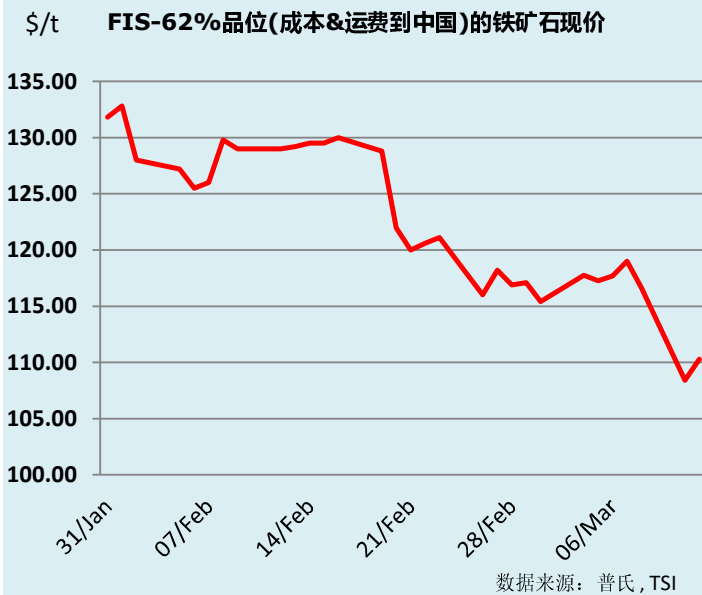
第一页

12 March 2024

市场评论 / 近期交易

今日铁矿石4月开盘于107.70美元，并迅速上涨至109美元的高点，随后下跌至107.20美元的最低点，收于107.75美元。午盘4月以107.95美元开盘，最初下跌至107.50美元的最低点，之后价格回升，接近收盘时达到109.50美元的高点，最终收于108.70美元。早盘3月/8月有一些市场兴趣，交易于7.20美元。6月/8月交易于1.75美元。午盘Q2也有不错的市场兴趣，交易量可观。午盘后段4月/5月交易于0.95美元，5月/8月交易于2.70美元。此外，Cal25/26在8.00美元有一些交易量，24年Q3/25年Q3交易于11.25美元。

由于市场对中国需求的担忧以及缺乏新的刺激措施，虽然铁矿石经历了昨日大幅下跌后部分反弹，但中国房地产行业仍持续面临挑战，比如万科信用评级下调，继续抑制对炼钢材料的需求。尽管春节后建筑活动有望增加，但中国港口的铁矿石库存已飙升至一年来的最高水平，反映出市场仍存在不确定性。



掉期/期货远期曲线和收盘价格

12-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	\$112.35	\$112.45	\$112.40	\$0.95	-\$4.60	-\$16.60	\$115.45
Apr 24	\$109.15	\$109.25	\$109.20	\$1.95	-\$6.10	-\$18.45	\$113.35
May 24	\$108.20	\$108.30	\$108.25	\$2.10	-\$5.50	-\$18.00	\$112.02
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Q1 25	\$99.55	\$99.65	\$99.60	\$2.45	-\$2.25	-\$13.65	\$101.11
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Cal 26	\$87.85	\$87.95	\$87.90	\$3.20	\$0.70	-\$10.55	\$87.58

\$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。

FIS 铁矿石市场报告

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第二页 12 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%)	\$98.86	\$1.90	总计	0	-390	SHFE螺纹钢5月24	\$506.69	\$4.84
澳洲离岸隐含价	\$96.45	\$3.39	日照	17,030	-200	DCE 焦炭5月24	\$312.71	\$1.46
巴西离岸隐含价	\$76.35	\$2.74	青岛	24,100	150	芝商所热轧卷3月24	\$809.00	-\$5.00

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	\$13.13	\$12.88	\$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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