



# Iron Ore Market Daily Report

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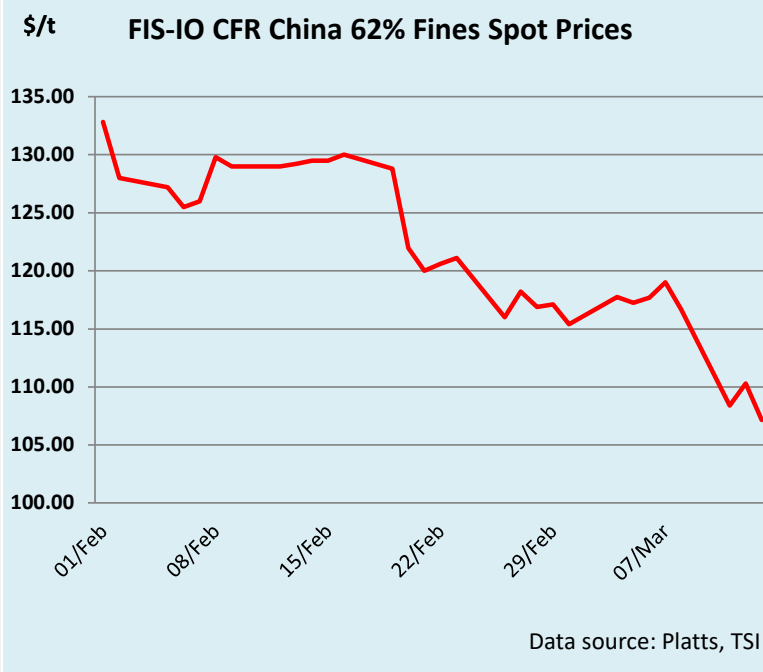
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13 March 2024

## Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$107.65, hitting highs early at \$107.75 before gradually declining throughout the session and dipping to lows of \$104.40 towards the end, closing at \$104.85. In the afternoon, Apr opened at \$104.35 and reached a high of \$105.95 before experiencing a steep drop to its low at \$103.55. It later recovered slightly to close at \$104.50. Mar/Apr spreads moved between \$3.80 and \$5.10 through the day. We also saw significant interest in Mar/May this morning, trading between \$4.60 to \$4.80 in a total of 162kt. May/Aug traded at \$2.10 while Jun/Sep traded at \$2.35 in decent size, narrowing to \$1.90 in the afternoon. Q2 outright also traded in several clips of decent size throughout the day. Notably, Q2/Q3 traded at \$2.20 post-afternoon session in large volume. There were interests further out with Q4-24/Q1-25 traded between \$2.50 and \$2.60 and Cal25/26 traded between \$7.25 and \$7.40.

Iron ore experienced another decline today, nearing a seven-month low and approaching the critical \$100-per-ton level, fueled by concerns over China's demand outlook. Despite major global miners maintaining low costs and high margins, the potential for lower prices could impact more marginal production, particularly in regions like China and India. Analysts emphasize that iron ore may struggle to sustainably remain below \$100 a ton if Chinese steel demand remains stagnant this year, highlighting the significance of cost support in the market.



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## Iron ore futures curve and closing prices

### 13-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$109.75	\$109.85	\$109.80	-\$2.60	-\$8.35	-\$19.65	\$114.82
Apr 24	\$105.05	\$105.15	\$105.10	-\$4.10	-\$11.65	-\$23.30	\$112.43
May 24	\$104.25	\$104.35	\$104.30	-\$3.95	-\$11.05	-\$22.70	\$111.16
Jun 24	\$103.50	\$103.60	\$103.55	-\$3.80	-\$10.50	-\$22.00	\$109.97
Jul 24	\$102.75	\$102.85	\$102.80	-\$3.65	-\$9.90	-\$21.25	\$108.81
Aug 24	\$102.05	\$102.15	\$102.10	-\$3.45	-\$9.25	-\$20.45	\$107.63
Sep 24	\$101.35	\$101.45	\$101.40	-\$3.20	-\$8.65	-\$19.62	\$106.47
Q2 24	\$104.25	\$104.35	\$104.30	-\$3.95	-\$11.10	-\$22.70	\$111.19
Q3 24	\$102.05	\$102.15	\$102.10	-\$3.45	-\$9.30	-\$20.45	\$107.67
Q4 24	\$99.65	\$99.75	\$99.70	-\$2.90	-\$7.75	-\$18.35	\$104.15
Q1 25	\$97.15	\$97.25	\$97.20	-\$2.40	-\$6.40	-\$16.80	\$100.67
.Q2 25	\$94.75	\$94.85	\$94.80	-\$2.05	-\$5.40	-\$15.65	\$97.51
Cal 25	\$93.75	\$93.85	\$93.80	-\$2.10	-\$3.50	-\$15.40	\$96.39
Cal 26	\$86.45	\$86.55	\$86.50	-\$1.40	-\$1.35	-\$12.70	\$87.46

**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%)	\$95.71	-\$3.15	Total	0	-390	SHFE Rb May 24	\$498.14	-\$8.55
AUS FOB Impl.	\$93.49	-\$2.96	Rizhao	17,030	-200	DCE Coke May 24	\$305.10	-\$7.61
Brazil FOB Impl.	\$72.28	-\$4.07	Qingdao	24,100	150	Nymex HRC Mar 24	\$800.00	-\$9.00

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	\$12.63	\$12.00	\$11.00	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$30.00	\$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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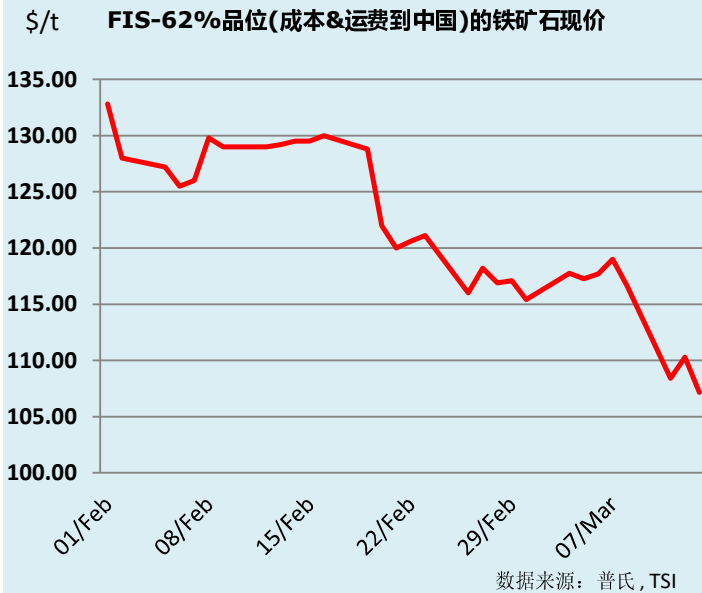
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## 市场评论 / 近期交易

今日铁矿石4月开盘于107.65美元，早盘上涨至107.75美元的高点，盘中逐渐下跌，并在接近收盘时跌至104.40美元的最低点，收于104.85美元。下午铁矿石4月以104.35美元开盘，上涨至105.95美元的高点，随后暴跌至103.55美元的最低点。收盘前价格略有回升，收于104.50美元。3月/4月价差全天在3.80美元至5.10美元间波动。早间3月/5月有不错的市场兴趣，在4.60美元至4.80美元间交易16.2万吨。5月/8月交易于2.10美元，6月/9月在2.35美元有不错的交易量，下午收窄至1.90美元。Q2全天也有一些交易量。此外，Q2/Q3午盘后段在2.20美元交易量可观。市场对远期合约24年Q4/25年Q1也有一些兴趣，交易于2.50美元至2.60美元之间，Cal25/Cal26交易于7.25美元至7.40美元间。

由于对中国需求前景的担忧，铁矿石价格今日再次下跌，接近7个月低点，并逼近每吨100美元的水平。尽管全球主要矿商保持着低成本和高利润，但价格下跌的可能性可能会影响更多的边际产量，尤其是在中国和印度等地区。市场一些分析师认为如果中国钢铁需求今年仍停滞不前，铁矿石可能难以继续保持在每吨100美元以下，这突显出成本支撑在市场中的重要性。



## 掉期/期货远期曲线和收盘价格

13-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	\$109.75	\$109.85	\$109.80	-\$2.60	-\$8.35	-\$19.65	\$114.82
Apr 24	\$105.05	\$105.15	\$105.10	-\$4.10	-\$11.65	-\$23.30	\$112.43
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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。

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

# FIS 铁矿石市场报告

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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%)	\$95.71	-\$3.15	总计	0	-390	SHFE螺纹钢5月24	\$498.14	-\$8.55
澳洲离岸隐含价	\$93.49	-\$2.96	日照	17,030	-200	DCE 焦炭5月24	\$305.10	-\$7.61
巴西离岸隐含价	\$72.28	-\$4.07	青岛	24,100	150	芝商所热轧卷3月24	\$800.00	-\$9.00

**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	\$12.63	\$12.00	\$11.00	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$30.00	\$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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