



Iron Ore Market Daily Report

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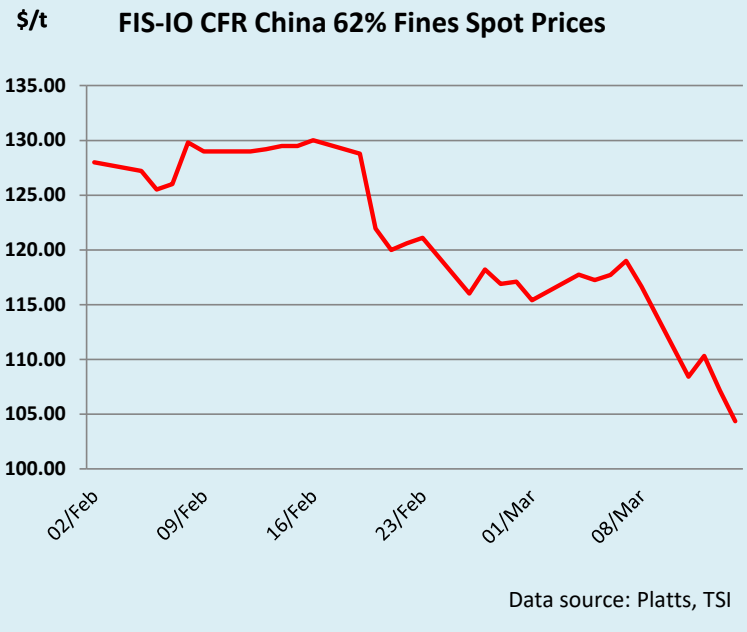
14 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$105.75, reaching a high of \$106.25 before declining sharply towards the end of the session, with the lows hitting \$104.65 just before the close at \$104.85. In the afternoon, iron ore Apr commenced trading at \$103.85, climbing to a high of \$104.40 before experiencing a decline to a low of \$102.45. The session concluded at \$102.75.

We generally saw spreads tighten throughout the day, though Mar/Apr spreads widened from \$5.10 to \$5.40 as the front month flat price fell. Mar/Jun also traded at \$7.20 in the afternoon. May/Aug narrowed 15 cents today, from \$2.25 to \$2.10 in the morning. We saw some interest in Q3/Q4 today, narrowing from \$2.30 to \$2.10 through the day, driving Q2/Q4 spreads at \$4.30 in large during the afternoon session. Post-afternoon session, we saw Apr/May trade at \$0.90 in large volume, alongside Apr/Jun trading at \$1.60 in decent size. Cal25 also traded between \$92.50 and \$93 today.

We saw iron ore futures decline almost \$3 today amid expectations that China won't significantly boost steel-heavy stimulus efforts in 2024. The 25% year-to-date drop raises concerns about higher-cost production, with attention turning to key price levels like \$100/ton and last year's intraday low of \$94.



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Iron ore futures curve and closing prices

14-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$108.65	\$108.75	\$108.70	-\$1.10	-\$8.40	-\$22.45	\$114.21
Apr 24	\$103.15	\$103.25	\$103.20	-\$1.90	-\$12.05	-\$26.80	\$111.51
May 24	\$102.30	\$102.40	\$102.35	-\$1.95	-\$11.65	-\$26.30	\$110.28
Jun 24	\$101.60	\$101.70	\$101.65	-\$1.90	-\$11.15	-\$25.55	\$109.14
Jul 24	\$101.00	\$101.10	\$101.05	-\$1.75	-\$10.55	-\$24.65	\$108.03
Aug 24	\$100.40	\$100.50	\$100.45	-\$1.65	-\$9.95	-\$23.75	\$106.92
Sep 24	\$99.80	\$99.90	\$99.85	-\$1.55	-\$9.35	-\$22.95	\$105.81
Q2 24	\$102.35	\$102.45	\$102.40	-\$1.90	-\$11.60	-\$26.20	\$110.31
Q3 24	\$100.35	\$100.45	\$100.40	-\$1.70	-\$10.00	-\$23.80	\$106.94
Q4 24	\$98.25	\$98.35	\$98.30	-\$1.40	-\$8.50	-\$21.40	\$103.57
Q1 25	\$95.85	\$95.95	\$95.90	-\$1.30	-\$7.35	-\$19.75	\$100.20
.Q2 25	\$93.45	\$93.55	\$93.50	-\$1.30	-\$6.40	-\$18.60	\$97.11
Cal 25	\$92.45	\$92.55	\$92.50	-\$1.30	-\$6.55	-\$18.35	\$96.00
Cal 26	\$85.15	\$85.25	\$85.20	-\$1.30	-\$4.40	-\$15.65	\$87.24

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%)	\$92.91	-\$2.80	Total	0	-390	SHFE Rb May 24	\$487.69	-\$10.45
AUS FOB Impl.	\$91.35	-\$2.15	Rizhao	17,030	-200	DCE Coke May 24	\$301.64	-\$3.46
Brazil FOB Impl.	\$70.12	-\$2.16	Qingdao	24,100	150	Nymex HRC Mar 24	\$787.00	-\$13.00

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	\$13.03	\$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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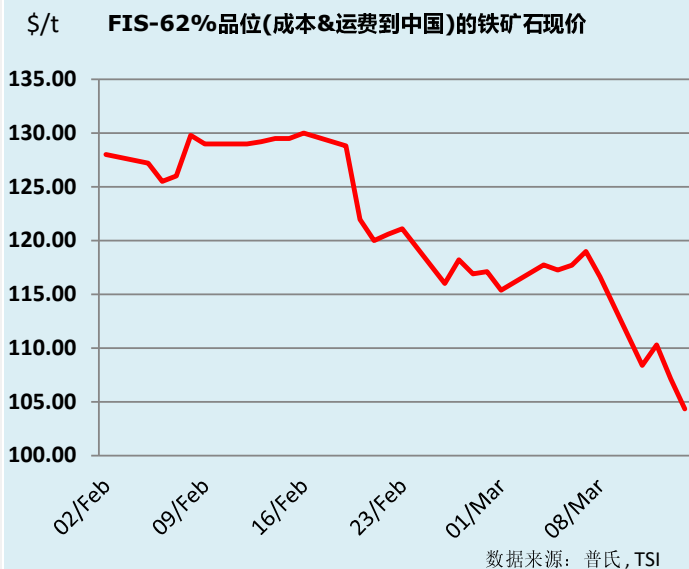
14 March 2024

市场评论 / 近期交易

今日铁矿石4月开盘于105.75美元，盘中上涨至106.25美元的高点，随后在收盘前跌至104.65美元，最终收于104.85美元。下午铁矿石4月以103.85美元开盘，上涨至104.40美元的高点，随后跌至102.45美元，收于102.75美元。

由于即期合约价格下跌，价差全天收窄，即使3月/4月价差从5.10美元扩大至5.40美元。3月/6月下午交易于7.20美元，5月/8月合约今天收窄15美分，从上午的2.25美元收窄至2.10美元。Q3/Q4有一些市场兴趣，全天从2.30美元收窄至2.10美元，促使Q2/Q4价差午盘大幅上涨至4.30美元。午盘后段4月/5月在0.90美元交易量可观，4月/6月交易在1.60美元也有不错的交易量，Cal25今日交易于92.5美元至93美元之间。

由于市场预期中国不会在2024年大幅推进以钢铁为重点的刺激措施，铁矿石期货今日下跌近3美元，今年迄今为止25%的跌幅引发了对生产成本上涨的担忧，人们开始关注关键的价格水平，例如每吨100美元和去年94美元的日内低点。



掉期/期货远期曲线和收盘价格

14-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	\$108.65	\$108.75	\$108.70	-\$1.10	-\$8.40	-\$22.45	\$114.21
Apr 24	\$103.15	\$103.25	\$103.20	-\$1.90	-\$12.05	-\$26.80	\$111.51
May 24	\$102.30	\$102.40	\$102.35	-\$1.95	-\$11.65	-\$26.30	\$110.28
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Q2 24	\$102.35	\$102.45	\$102.40	-\$1.90	-\$11.60	-\$26.20	\$110.31
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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%)	\$92.91	-\$2.80	总计	0	-390	SHFE螺纹钢5月24	\$487.69	-\$10.45
澳洲离岸隐含价	\$91.35	-\$2.15	日照	17,030	-200	DCE 焦炭5月24	\$301.64	-\$3.46
巴西离岸隐含价	\$70.12	-\$2.16	青岛	24,100	150	芝商所热轧卷3月24	\$787.00	-\$13.00

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	\$13.03	\$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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