



# Iron Ore Market Daily Report

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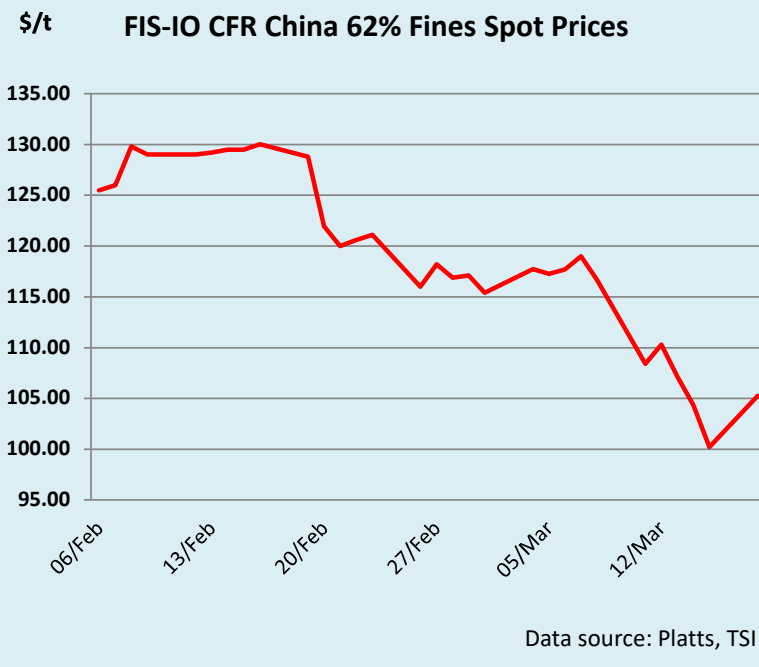
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18 March 2024

## Market Commentary / Recent Trades

In the morning session, iron ore Apr opened at \$99.15 and quickly hit lows of \$98.80 before experiencing a sharp rally, breaching the \$100 level to reach highs of \$102.75, and closed at \$101.70. This afternoon, iron ore Apr opened at \$101.60. It hit early lows of \$101.15 before climbing steadily to reach highs at \$103.45 nearing the session's close of \$103.15. This marks a \$4 increase from this morning's open at \$99.15. Spreads fluctuated a fair bit this morning as flat prices rallied. There was significant interest in quarterly spreads, with Q2/Q3 traded between \$1.55 and \$1.60 through the session in decent size. Q3/Q4 also traded at \$1.80 and came back bid on. Interest further out saw Q4-24/Q2-25 trade at \$3.90. In the afternoon, we saw significant interest in Mar/Apr spreads, trading between \$5.15 and \$6.10 through the session in several clips of decent size. Apr/May also traded \$0.85 in large volume. Notably, a Q2/Q3/Q4 fly spread traded -\$0.50 in 100/200/100ktm, while Q3/Q4 traded at \$2.05. Throughout the day, we saw considerable demand for Q2 outright, trading in a total of over 200ktm. Apr/Q3 also traded \$2.85 in large volume, alongside Apr/Jun at \$1.65 and Jun/Sep at \$1.90.

Key Chinese economic data released during the mid-morning session revealed a robust expansion in China's factory output and retail sales during the January to February period. According to data from the National Bureau of Statistics (NBS) released on Monday, China's industrial output grew by 7% year-on-year in the first two months, surpassing analyst estimates of 5.0%. However, property sales and investment continued to decline, highlighting the need for further easing policies to stabilise growth.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$109.00	\$109.10	\$109.05	\$2.35	-\$3.35	-\$11.85	\$113.15
Apr 24	\$103.90	\$104.00	\$103.95	\$4.25	-\$5.25	-\$15.75	\$109.90
May 24	\$103.05	\$103.15	\$103.10	\$4.20	-\$5.15	-\$15.25	\$108.73
Jun 24	\$102.35	\$102.45	\$102.40	\$4.05	-\$4.95	-\$14.60	\$107.68
Jul 24	\$101.65	\$101.75	\$101.70	\$3.85	-\$4.75	-\$13.90	\$106.65
Aug 24	\$101.00	\$101.10	\$101.05	\$3.65	-\$4.50	-\$13.10	\$105.63
Sep 24	\$100.35	\$100.45	\$100.40	\$3.50	-\$4.20	-\$12.21	\$104.61
Q2 24	\$103.10	\$103.20	\$103.15	\$4.15	-\$5.10	-\$15.20	\$108.77
Q3 24	\$101.00	\$101.10	\$101.05	\$3.65	-\$4.50	-\$13.10	\$105.65
Q4 24	\$98.95	\$99.05	\$99.00	\$3.35	-\$3.60	-\$10.85	\$102.53
Q1 25	\$96.95	\$97.05	\$97.00	\$3.35	-\$2.60	-\$8.90	\$99.38
.Q2 25	\$94.95	\$95.05	\$95.00	\$3.30	-\$1.85	-\$7.40	\$96.48
Cal 25	\$94.05	\$94.15	\$94.10	\$3.30	\$0.90	-\$7.00	\$95.41
Cal 26	\$87.15	\$87.25	\$87.20	\$3.25	\$2.50	-\$3.90	\$86.96

**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%)	\$93.81	\$5.05	Total	0	-390	SHFE Rb May 24	\$488.04	\$3.05
AUS FOB Impl.	\$91.74	\$4.45	Rizhao	17,510	-200	DCE Coke May 24	\$298.27	\$0.74
Brazil FOB Impl.	\$71.16	\$5.03	Qingdao	24,000	150	Nymex HRC Mar 24	\$792.00	-\$1.00

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	\$12.65	\$12.30	\$11.88	\$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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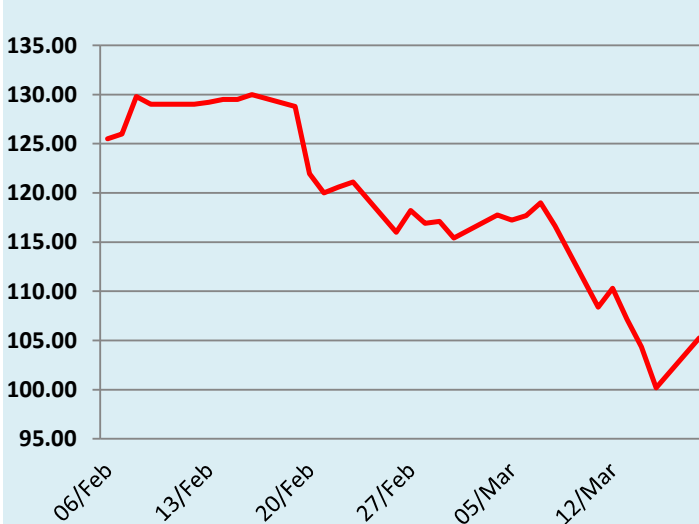
18 March 2024

## 市场评论 / 近期交易

早盘铁矿石4月合约以99.15美元开盘，并迅速下跌至98.80美元的最低点，随后经历大幅反弹，突破100美元的水平，达到102.75美元的高点，收于101.70美元。下午铁矿石4月开盘于101.60美元，先下跌至101.15美元的最低点，随后稳步上涨至103.45美元的高点，接近收盘时的103.15美元，比今日开盘价99.15美元上涨了4美元。随着价格反弹，早盘价差波动相当大。季度价差合约有不错的市场兴趣，Q2/Q3盘中交易于1.55美元至1.60美元之间，交易量可观。Q3/Q4交易于1.80美元，出现买盘。远期合约也有一些市场兴趣，24年Q4/25年Q1交易于3.90美元。下午3月/4月价差合约有不错的市场兴趣，盘中在5.15美元至6.10美元之间有一些交易量，4月/5月交易于0.85美元，交易量可观。此外，Q2/Q3/Q4价差下跌0.50美元，依次交易每月10/20/30万吨，Q3/Q4交易于2.05美元。全天Q2交易量相当可观，总计超过每月20万吨。4月/Q3在2.85美元也有大量交易，4月/6月交易于1.65美元，6月/9月交易于1.90美元。

早盘中段公布的中国关键经济数据显示，在1月至2月期间，中国工厂产出和零售销售增长强劲。根据国家统计局周一发布的数据，前两个月中国工业产出同比增长7%，超过预期值5.0%。然而房地产销售和投资继续下降，表明稳定经济增长还需要继续采取进一步的宽松政策。

### \$/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

18-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	\$109.00	\$109.10	\$109.05	\$2.35	-\$3.35	-\$11.85	\$113.15
Apr 24	\$103.90	\$104.00	\$103.95	\$4.25	-\$5.25	-\$15.75	\$109.90
May 24	\$103.05	\$103.15	\$103.10	\$4.20	-\$5.15	-\$15.25	\$108.73
Jun 24	\$102.35	\$102.45	\$102.40	\$4.05	-\$4.95	-\$14.60	\$107.68
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Sep 24	\$100.35	\$100.45	\$100.40	\$3.50	-\$4.20	-\$12.21	\$104.61
Q2 24	\$103.10	\$103.20	\$103.15	\$4.15	-\$5.10	-\$15.20	\$108.77
Q3 24	\$101.00	\$101.10	\$101.05	\$3.65	-\$4.50	-\$13.10	\$105.65
Q4 24	\$98.95	\$99.05	\$99.00	\$3.35	-\$3.60	-\$10.85	\$102.53
Q1 25	\$96.95	\$97.05	\$97.00	\$3.35	-\$2.60	-\$8.90	\$99.38
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Cal 26	\$87.15	\$87.25	\$87.20	\$3.25	\$2.50	-\$3.90	\$86.96

\$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

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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%)	\$93.81	\$5.05	总计	0	-390	SHFE螺纹钢5月24	\$488.04	\$3.05
澳洲离岸隐含价	\$91.74	\$4.45	日照	17,510	-200	DCE 焦炭5月24	\$298.27	\$0.74
巴西离岸隐含价	\$71.16	\$5.03	青岛	24,000	150	芝商所热轧卷3月24	\$792.00	-\$1.00

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	\$12.65	\$12.30	\$11.88	\$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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