



# Iron Ore Market Daily Report

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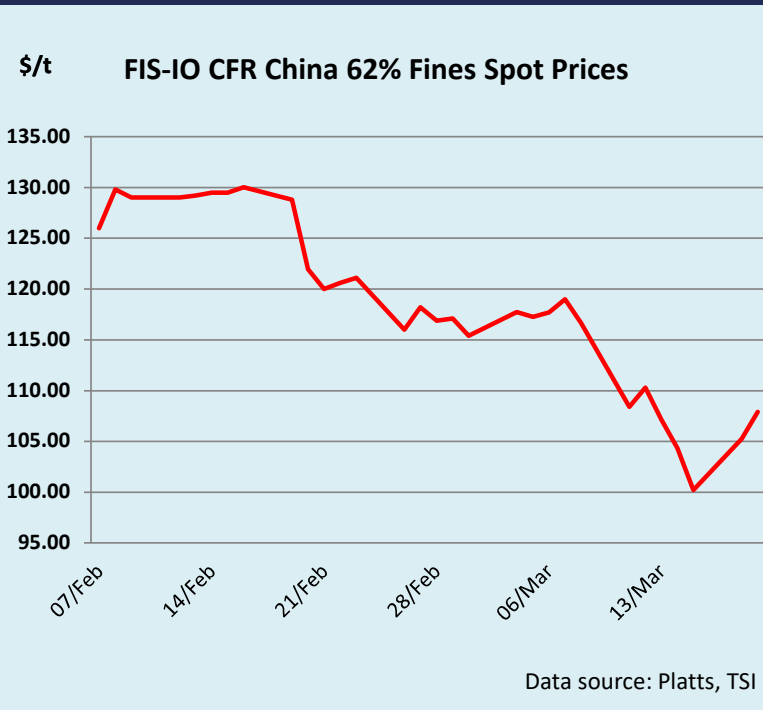
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19 March 2024

## Market Commentary / Recent Trades

This morning, Iron ore Apr opened at \$103.10 and touched lows of \$102.75 before rallying sharply to reach a high of \$106.30. The session closed at \$105.80. The afternoon session witnessed some volatility as prices fluctuated, reaching lows of \$105.25 before peaking at \$106.65 towards the end of the session, closing at \$106.60. We saw some good Mar/Apr interest in the market, trading in several clips at \$4.90 this morning, narrowing significantly to \$3.20 post-afternoon session as flat prices rallied. This culminated in Mar/Q2 trading at \$3.85 in the afternoon. Apr/Jun also traded between \$1.70 and \$1.75 in over 200kt. Apr/Sep traded at \$3.60 in over 300kt this morning, while Apr/Q3 traded at \$2.95 to \$3.05 in several clips, total surpassing 400ktm. Apr/Q3 widened to \$3.20 in the evening, trading in size. May/Q3 also traded at \$2.20 in the afternoon. Q2/Q3 traded between \$2.10 and \$2.20 throughout the day in large sizes, alongside Q4/Q1 trading at \$2.00. There was a fair bit of interest in Q2 outright, trading in over 100ktm in the afternoon. We saw significant buying interest in the backend of the curve, with Cal25/26 traded between \$6.90 and \$7.00 in the market.

Iron ore prices have rebounded for a second consecutive day, with prompt futures approaching \$106 per ton after a volatile session that echoed Monday's trading. The Asian trading day saw an uptick following the release of robust economic data from China on Monday. Concerns about China's property crisis and the government's reluctance to stimulate steel-intensive sectors continue to weigh on the market, despite signs of stabilisation in the overall economy. Analysts in the market emphasize that the sustainability of the rebound hinges on the strength of steel-product spot trading volumes, which have shown notable increases recently.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$109.70	\$109.80	\$109.75	\$0.70	-\$0.05	-\$9.15	\$112.89
Apr 24	\$106.70	\$106.80	\$106.75	\$2.80	\$1.65	-\$10.95	\$109.65
May 24	\$105.75	\$105.85	\$105.80	\$2.70	\$1.50	-\$10.60	\$108.51
Jun 24	\$104.80	\$104.90	\$104.85	\$2.45	\$1.30	-\$10.25	\$107.46
Jul 24	\$103.95	\$104.05	\$104.00	\$2.30	\$1.20	-\$9.70	\$106.45
Aug 24	\$103.20	\$103.30	\$103.25	\$2.20	\$1.15	-\$9.05	\$105.45
Sep 24	\$102.50	\$102.60	\$102.55	\$2.15	\$1.15	-\$8.47	\$104.45
Q2 24	\$105.75	\$105.85	\$105.80	\$2.65	\$1.50	-\$10.60	\$108.54
Q3 24	\$103.45	\$103.55	\$103.50	\$2.45	\$1.40	-\$8.80	\$105.49
Q4 24	\$101.35	\$101.45	\$101.40	\$2.40	\$1.70	-\$6.70	\$102.44
Q1 25	\$99.30	\$99.40	\$99.35	\$2.35	\$2.15	-\$4.75	\$99.38
.Q2 25	\$97.35	\$97.45	\$97.40	\$2.40	\$2.60	-\$3.10	\$96.55
Cal 25	\$96.40	\$96.50	\$96.45	\$2.35	\$0.55	-\$2.80	\$95.49
Cal 26	\$89.40	\$89.50	\$89.45	\$2.25	\$1.55	-\$0.05	\$87.15

**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%)	\$96.46	\$2.65	Total	0	-390	SHFE Rb May 24	\$496.31	\$8.27
AUS FOB Impl.	\$94.11	\$2.37	Rizhao	17,510	-200	DCE Coke May 24	\$302.74	\$4.47
Brazil FOB Impl.	\$74.18	\$3.02	Qingdao	24,000	150	Nymex HRC Mar 24	\$799.00	\$7.00

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	\$12.60	\$11.50	\$10.50	\$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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第一页

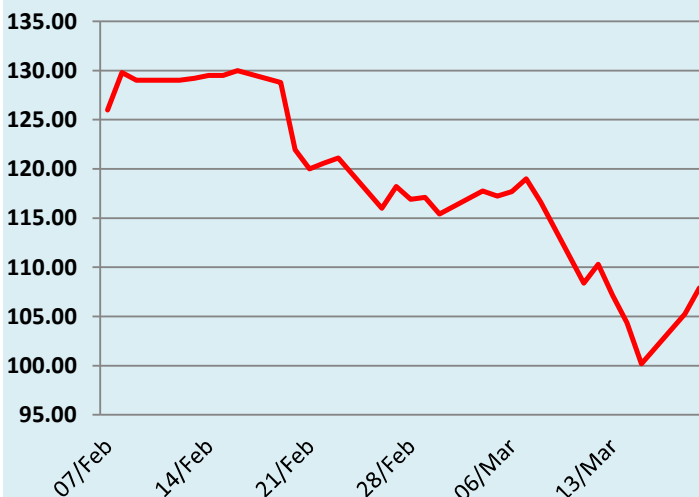
19 March 2024

## 市场评论 / 近期交易

今早铁矿石4月合约以103.10美元开盘，一度下跌至102.75美元的最低点，随后大幅反弹至106.30美元的高点，收于105.80美元。午盘随着价格波动，波动率上升。价格下跌至105.25美元的最低点，临近收盘时涨至106.65美元的高点，最终收于106.60美元。3月/4月有不错的市场兴趣，早盘在4.90美元有一些交易，下午价格大幅收窄至3.20美元。3月/Q2下午交易于3.85美元。4月/6月在1.70美元和1.75美元之间交易，成交量均超20万吨。早盘4月/9月在3.60美元交易超过30万吨，4月/Q3在2.95美元至3.05美元有一些交易，成交量超过40万吨。4月/Q3价差晚间扩大至3.20美元，交易量明显。5月/Q3下午交易于2.20美元。季度价差合约Q2/Q3全天交易于2.10美元至2.20美元之间，Q4/Q1交易于2.00美元。Q2也有一些市场兴趣，下午交易量超10万吨。远期合约有不错的买入兴趣，Cal25/26交易于6.90美元至7.00美元之间。

铁矿石价格连续第二天反弹，走势与周一相似，即期合约价格接近每吨106美元。中国周一发布强劲的经济数据后，亚洲交易时间价格出现上涨。尽管整体经济相对稳定，但对中国房地产危机的担忧以及政府尚未采取刺激钢铁行业政策仍令市场承压。市场一些分析师强调，铁矿反弹能否持续取决于钢材现货交易量，而近期钢铁现货交易量有显著增长。

### \$/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

19-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	\$109.70	\$109.80	\$109.75	\$0.70	-\$0.05	-\$9.15	\$112.89
Apr 24	\$106.70	\$106.80	\$106.75	\$2.80	\$1.65	-\$10.95	\$109.65
May 24	\$105.75	\$105.85	\$105.80	\$2.70	\$1.50	-\$10.60	\$108.51
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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。

报告接第2页

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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第二页 19 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%)	\$96.46	\$2.65	总计	0	-390	SHFE螺纹钢5月24	\$496.31	\$8.27
澳洲离岸隐含价	\$94.11	\$2.37	日照	17,510	-200	DCE 焦炭5月24	\$302.74	\$4.47
巴西离岸隐含价	\$74.18	\$3.02	青岛	24,000	150	芝商所热轧卷3月24	\$799.00	\$7.00

**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	\$12.60	\$11.50	\$10.50	\$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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