



Iron Ore Market Daily Report

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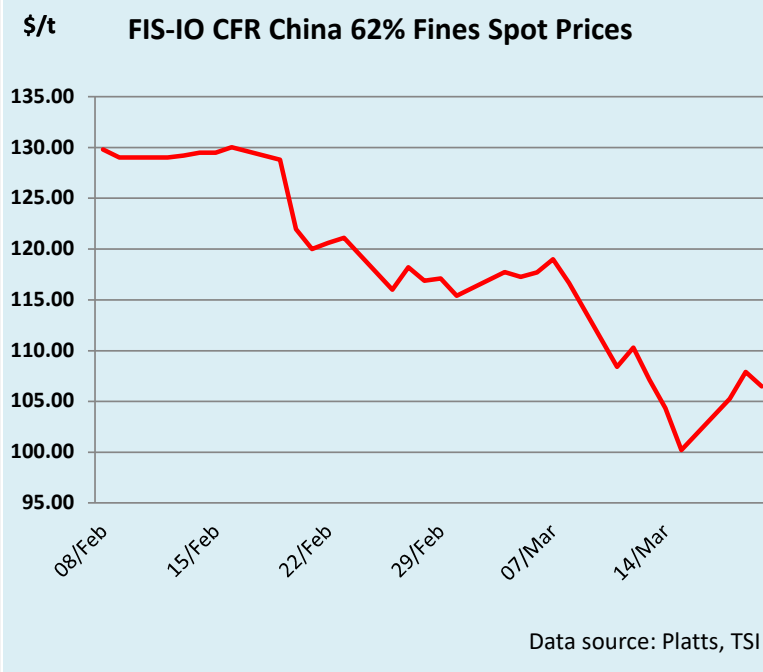
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20 March 2024

Market Commentary / Recent Trades

This morning, iron ore Apr opened with a rally, reaching a high of \$107.25, but experienced a sharp decline mid-session, dropping to a low of \$104.50 before closing at \$105.25. In the afternoon session, prices remained rangebound, hitting lows early in the session at \$104.70 and subsequently peaking at \$105.75. The session concluded at \$105.25. Spreads softened through the morning session. Apr/Jun traded at \$1.70 and Jun/Sep traded at \$1.95. There was significant interest in quarterly spreads as well, with May/Q3 trading at \$2.20 in decent size and Q2/Q4 at \$4.35 in 100ktm. Q4/Q1 also traded at \$2.00 this morning. Apr/Jun widened 10 cents to trade at \$1.80 in the afternoon as the front month flat price fell from morning highs. We saw continued interest in quarterly spreads in the afternoon, with Apr/Q3 trading at \$3.20 and May/Q3 at \$2.30, both in large volume. Q3/Q1 also traded at \$4.00.

Early in the morning session, the one-year loan prime rate in China data was revealed to have remained unchanged at 3.45%, aligning with the economists' expectations. Similarly, the five-year rate, used as a reference for mortgages, was held steady at 3.95%, as announced by the People's Bank of China.



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Iron ore futures curve and closing prices

20-Mar FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 24 | \$108.80 | \$108.90 | \$108.85 | -\$0.90 | \$0.15 | -\$16.55 | \$112.60 |
| Apr 24 | \$105.65 | \$105.75 | \$105.70 | -\$1.05 | \$2.50 | -\$18.60 | \$109.37 |
| May 24 | \$104.75 | \$104.85 | \$104.80 | -\$1.00 | \$2.45 | -\$18.20 | \$108.24 |
| Jun 24 | \$103.85 | \$103.95 | \$103.90 | -\$0.95 | \$2.25 | -\$17.85 | \$107.21 |
| Jul 24 | \$103.00 | \$103.10 | \$103.05 | -\$0.95 | \$2.00 | -\$17.35 | \$106.21 |
| Aug 24 | \$102.25 | \$102.35 | \$102.30 | -\$0.95 | \$1.85 | -\$16.70 | \$105.23 |
| Sep 24 | \$101.55 | \$101.65 | \$101.60 | -\$0.95 | \$1.75 | -\$10.34 | \$104.25 |
| Q2 24 | \$104.75 | \$104.85 | \$104.80 | -\$1.00 | \$2.40 | -\$18.20 | \$108.28 |
| Q3 24 | \$102.45 | \$102.55 | \$102.50 | -\$1.00 | \$2.10 | -\$16.50 | \$105.28 |
| Q4 24 | \$100.30 | \$100.40 | \$100.35 | -\$1.05 | \$2.05 | -\$14.50 | \$102.29 |
| Q1 25 | \$98.25 | \$98.35 | \$98.30 | -\$1.05 | \$2.40 | -\$12.55 | \$99.30 |
| .Q2 25 | \$96.30 | \$96.40 | \$96.35 | -\$1.05 | \$2.85 | -\$10.95 | \$96.54 |
| Cal 25 | \$95.35 | \$95.45 | \$95.40 | -\$1.05 | \$1.60 | -\$10.60 | \$95.48 |
| Cal 26 | \$88.35 | \$88.45 | \$88.40 | -\$1.05 | \$1.90 | -\$7.75 | \$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%) | \$95.06 | -\$1.40 | Total | 0 | -390 | SHFE Rb May 24 | \$497.22 | \$0.92 |
| AUS FOB Impl. | \$93.87 | -\$0.24 | Rizhao | 17,510 | -200 | DCE Coke May 24 | \$303.56 | \$0.81 |
| Brazil FOB Impl. | \$73.54 | -\$0.64 | Qingdao | 24,000 | 150 | Nymex HRC Mar 24 | \$795.00 | -\$4.00 |

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 | \$12.25 | \$12.05 | \$11.25 | \$10.25 | \$10.20 | \$10.20 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$29.50 | \$29.13 | \$28.63 | \$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

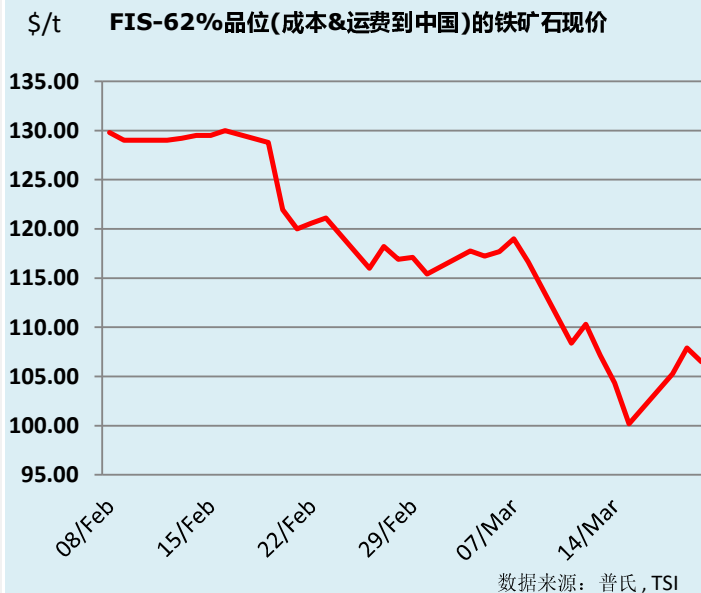
20 March 2024

市场评论 / 近期交易

今日铁矿石4月合约开盘上涨，达到107.25美元的高点，盘中大幅下跌，跌至104.50美元的低点，最终收于105.25美元。午盘价格保持区间波动，一度下跌至104.70美元的低点，随后上涨至105.75美元的高点，收于105.25美元。

早盘价差有所收窄，4月/6月交易于1.70美元，6月/9月交易于1.95美元。季度价差合约也有不错的市场兴趣，5月/Q3在2.2美元交易量相当可观，Q2/Q4在4.35美元交易每月10万吨。Q4/Q1今日早盘交易于2.00美元。4月/6月下旬扩大10美分至1.80美元，即期合约价格从上午的高点回落。下午季度价差合约仍有不错的市场兴趣，4月/Q3交易于3.20美元，5月/Q3交易于2.30美元，两者都有不错的交易量。Q3/Q1交易于4.00美元。

早盘据中国人民银行发布的数据显示一年期贷款利率保持不变在3.45%，符合经济学家的预期。而用作抵押贷款参考的五年期利率也稳定在3.95%。



掉期/期货远期曲线和收盘价格

20-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 |
|--------|----------|----------|----------|---------|--------|----------|----------|
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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。

报告接第2页

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第二页

20 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%) | \$95.06 | -\$1.40 | 总计 | 0 | -390 | SHFE螺纹钢5月24 | \$497.22 | \$0.92 |
| 澳洲离岸隐含价 | \$93.87 | -\$0.24 | 日照 | 17,510 | -200 | DCE 焦炭5月24 | \$303.56 | \$0.81 |
| 巴西离岸隐含价 | \$73.54 | -\$0.64 | 青岛 | 24,000 | 150 | 芝商所热轧卷3月24 | \$795.00 | -\$4.00 |

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 | \$12.25 | \$12.05 | \$11.25 | \$10.25 | \$10.20 | \$10.20 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$29.50 | \$29.13 | \$28.63 | \$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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