



# Iron Ore Market Daily Report

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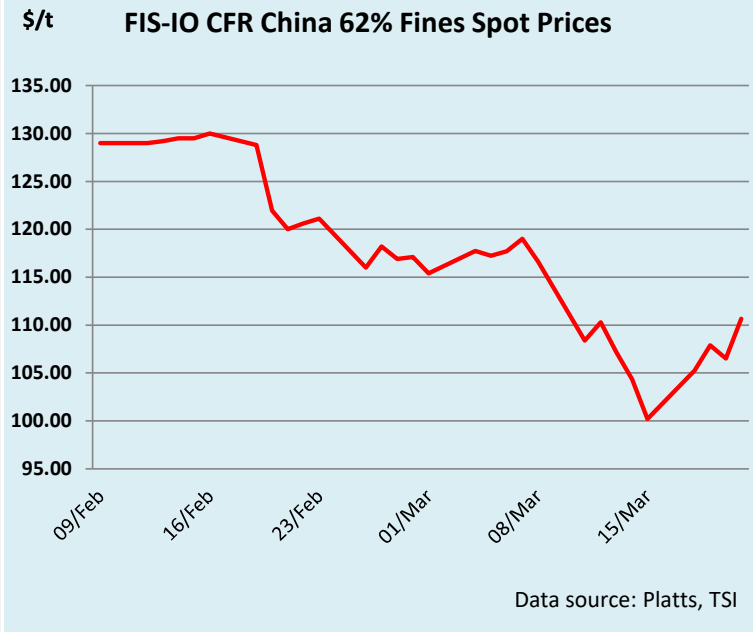
21 March 2024

## Market Commentary / Recent Trades

In the morning session, iron ore Apr opened at \$106.65 and experienced a decline initially, with prices dipping to lows at \$105.90 before witnessing a strong rally towards the very end, closing on highs of \$108.95. In the afternoon, iron ore Apr opened at \$108.70 and reached a low of \$108.15 before ticking up towards the close, hitting a high of \$110 before closing at \$109.85.

Spreads widened in the morning as flat prices spiked; we saw May/Jul trade at \$1.55 and Jul/Sep trade at \$1.40, both in decent size. Notably, Cal25/26 also traded at \$7.20 this morning, widening to \$7.25 in the afternoon. Jul/Sep also widened 10 cents through the day to trade at \$1.50 in size. We saw significant Mar/May interest in the afternoon, trading between \$2.25 and \$3.75 in several tickets of decent size due to front month price volatility. Apr/May traded in large volume at \$1.05 this afternoon, alongside Apr/Jun at \$1.95 in 400kt as well. Q2/Q3 also widened from \$2.45 to \$2.50 through the day.

ANZ Group Holdings Ltd. has forecasted Iron ore prices to range between \$90 and \$110 per ton for the year. Weaker steel demand in China's property sector is expected to be offset by demand from other parts of the economy. Analysts highlight that a significant portion of Chinese domestic supply is produced at costs exceeding \$100 per ton, suggesting current iron ore prices serve as a floor.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$110.85	\$110.95	\$110.90	\$2.05	\$4.20	-\$9.15	\$112.49
Apr 24	\$109.40	\$109.50	\$109.45	\$3.75	\$9.75	-\$9.40	\$109.38
May 24	\$108.35	\$108.45	\$108.40	\$3.60	\$9.50	-\$9.20	\$108.25
Jun 24	\$107.45	\$107.55	\$107.50	\$3.60	\$9.15	-\$8.85	\$107.23
Jul 24	\$106.65	\$106.75	\$106.70	\$3.65	\$8.85	-\$8.25	\$106.24
Aug 24	\$105.90	\$106.00	\$105.95	\$3.65	\$8.55	-\$7.60	\$105.27
Sep 24	\$105.15	\$105.25	\$105.20	\$3.60	\$8.30	-\$6.93	\$104.31
Q2 24	\$108.40	\$108.50	\$108.45	\$3.65	\$9.45	-\$9.15	\$108.29
Q3 24	\$105.90	\$106.00	\$105.95	\$3.45	\$8.55	-\$7.60	\$105.32
Q4 24	\$103.65	\$103.75	\$103.70	\$3.35	\$8.05	-\$5.65	\$102.38
Q1 25	\$101.40	\$101.50	\$101.45	\$3.15	\$7.80	-\$3.90	\$99.45
.Q2 25	\$99.30	\$99.40	\$99.35	\$3.00	\$7.65	-\$2.50	\$96.72
Cal 25	\$98.35	\$98.45	\$98.40	\$3.00	\$5.90	-\$2.20	\$95.68
Cal 26	\$91.00	\$91.10	\$91.05	\$2.65	\$5.85	\$0.20	\$87.49

**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%)	\$99.21	\$4.15	Total	0	-390	SHFE Rb May 24	\$502.29	\$5.07
AUS FOB Impl.	\$97.83	\$3.96	Rizhao	17,510	-200	DCE Coke May 24	\$303.65	\$0.10
Brazil FOB Impl.	\$78.74	\$5.20	Qingdao	24,000	150	Nymex HRC Mar 24	\$795.00	\$0.00

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	\$12.73	\$11.40	\$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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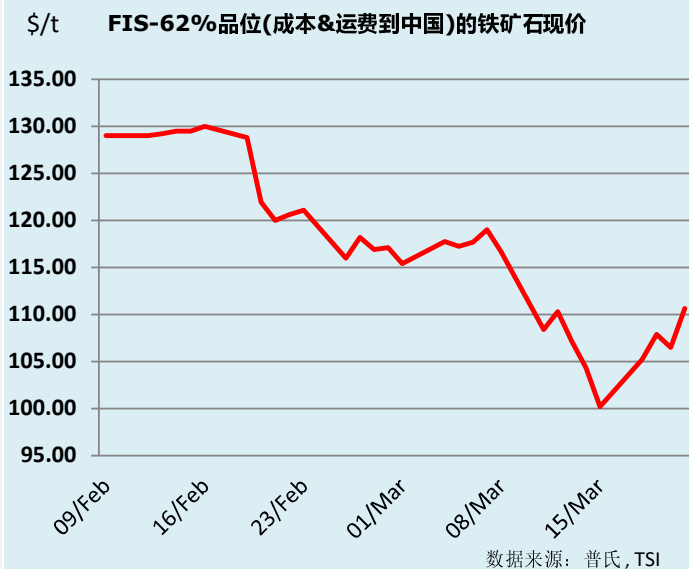
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## 市场评论 / 近期交易

上午铁矿石4月开盘于106.65美元，开盘出现下跌，价格跌至105.90美元的低点，随后在临近收盘时反弹，收于108.95美元的高点。下午铁矿石4月以108.70美元开盘，下跌至108.15美元的最低点，随后在收盘前上涨至110美元的高点，收于109.85美元。

随着价格上涨，早盘价差扩大。5月/7月的交易于1.55美元，7月/9月交易于1.40美元，两者都有不错的交易量。此外，Cal25/26今日早盘交易于7.20美元，下午扩大至7.25美元。7月/9月也扩大10美分至1.5美元，有一些交易量。由于即期合约价格波动，下午3月/5月有不错的市场兴趣，交易在2.25美元至3.75美元之间。4月/5月交易于1.05美元，交易量可观。4月/6月在1.95美元交易40万吨，Q2/Q3也从2.45美元扩大至2.50美元。

澳新银行预测今年铁矿石价格将在每吨90美元至110美元之间。预计中国房地产行业的钢铁需求疲软将被其他经济领域的需求所抵消。市场一些分析师强调，中国国内供应的铁矿石很大一部分是以超过每吨100美元的成本生产，这表明当前的铁矿石价格是一个低点。



## 掉期/期货远期曲线和收盘价格

21-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	\$110.85	\$110.95	\$110.90	\$2.05	\$4.20	-\$9.15	\$112.49
Apr 24	\$109.40	\$109.50	\$109.45	\$3.75	\$9.75	-\$9.40	\$109.38
May 24	\$108.35	\$108.45	\$108.40	\$3.60	\$9.50	-\$9.20	\$108.25
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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

# 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%)	\$99.21	\$4.15	总计	0	-390	SHFE螺纹钢5月24	\$502.29	\$5.07
澳洲离岸隐含价	\$97.83	\$3.96	日照	17,510	-200	DCE 焦炭5月24	\$303.65	\$0.10
巴西离岸隐含价	\$78.74	\$5.20	青岛	24,000	150	芝商所热轧卷3月24	\$795.00	\$0.00

**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	\$12.73	\$11.40	\$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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