



# Iron Ore Market Daily Report

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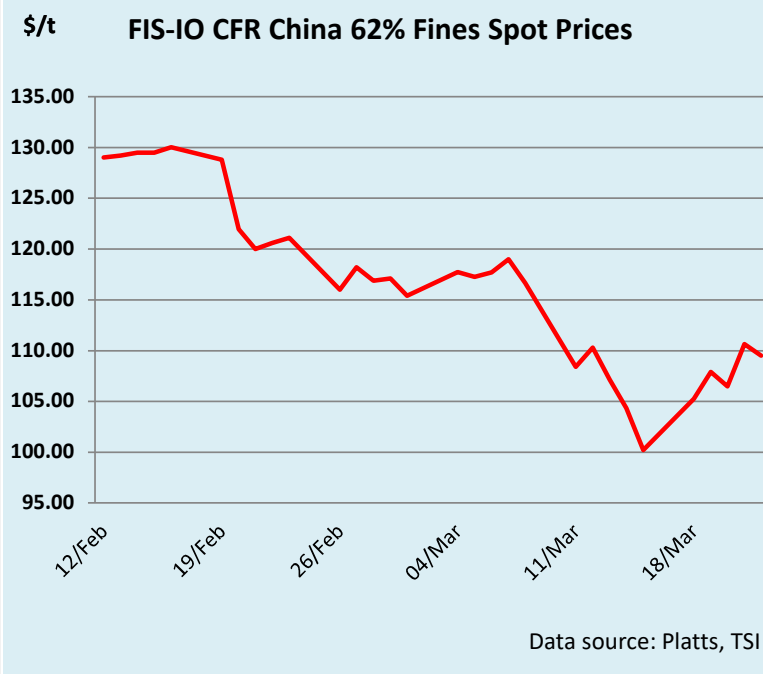
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22 March 2024

## Market Commentary / Recent Trades

The market was relatively quieter this Friday, though we saw spreads widen through the day, with Q4-24/Q4-25 trading at \$8.50 this morning. There was major interest in quarterly outright this morning, with large sizes changing hands. Apr/Q2 also traded at \$1.10 and May/Jun at \$1.00. In the afternoon, May/Aug traded at \$2.40 and May/Q3 traded at \$2.55 in large volume. Jul/Sep traded at \$1.50 in the afternoon, alongside Aug/Dec that traded between \$3.00 and \$3.05 in smalls throughout the day. Apr/Jun traded at \$2.00 alongside Q2/Q3 that traded at \$2.60 post-afternoon session.

During the Singapore day session, iron ore prices fell below \$107, despite registering a weekly gain of over 7%, the largest increase since September 23. ANZ Group Holdings Ltd. suggested that prices had reached a floor as they dipped below the cost of Chinese domestic supply, echoing sentiments from Commonwealth Bank of Australia. Concerns persisted over China's property crisis affecting steel consumption and causing port inventories to rise, which continued to weigh on the market, prompting analysts to warn against further price declines. Additionally, an uptick in the US dollar added pressure, resulting in commodities priced in the currency becoming more expensive for overseas buyers.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$110.15	\$110.25	\$110.20	-\$0.70	\$1.15	-\$5.00	\$112.35
Apr 24	\$108.15	\$108.25	\$108.20	-\$1.25	\$4.25	-\$5.75	\$109.30
May 24	\$107.10	\$107.20	\$107.15	-\$1.25	\$4.05	-\$5.50	\$108.18
Jun 24	\$106.15	\$106.25	\$106.20	-\$1.30	\$3.80	-\$5.15	\$107.16
Jul 24	\$105.30	\$105.40	\$105.35	-\$1.35	\$3.65	-\$4.75	\$106.18
Aug 24	\$104.50	\$104.60	\$104.55	-\$1.40	\$3.50	-\$4.15	\$105.23
Sep 24	\$103.75	\$103.85	\$103.80	-\$1.40	\$3.40	-\$3.72	\$104.28
Q2 24	\$107.15	\$107.25	\$107.20	-\$1.25	\$4.05	-\$5.45	\$108.22
Q3 24	\$104.55	\$104.65	\$104.60	-\$1.35	\$3.55	-\$4.05	\$105.28
Q4 24	\$102.30	\$102.40	\$102.35	-\$1.35	\$3.35	-\$2.10	\$102.38
Q1 25	\$100.05	\$100.15	\$100.10	-\$1.35	\$3.10	-\$0.35	\$99.49
.Q2 25	\$97.90	\$98.00	\$97.95	-\$1.40	\$2.95	\$1.00	\$96.80
Cal 25	\$96.90	\$97.00	\$96.95	-\$1.45	\$6.15	\$1.25	\$95.76
Cal 26	\$89.50	\$89.60	\$89.55	-\$1.50	\$5.60	\$3.50	\$87.62

**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%)	\$98.06	-\$1.15	Total	0	-390	SHFE Rb May 24	\$499.70	-\$2.60
AUS FOB Impl.	\$96.66	-\$1.17	Rizhao	17,510	-200	DCE Coke May 24	\$302.35	-\$1.30
Brazil FOB Impl.	\$78.11	-\$0.63	Qingdao	24,000	150	Nymex HRC Mar 24	\$794.00	-\$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	\$12.95	\$11.88	\$11.75	\$10.25	\$10.40	\$10.40
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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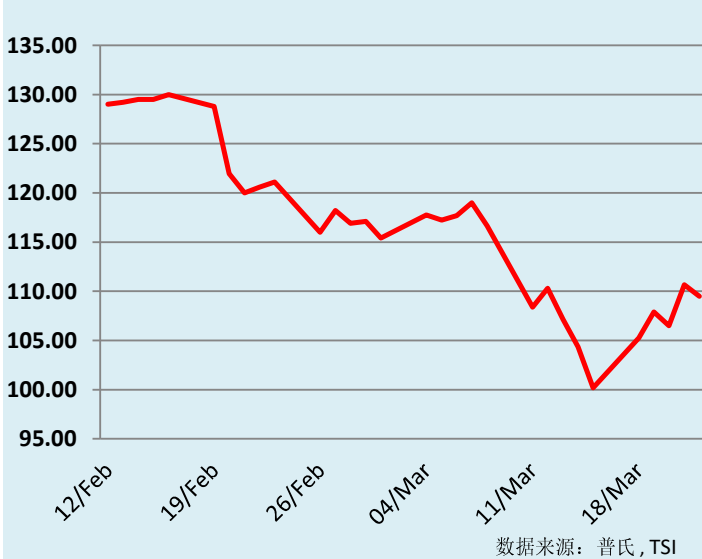
22 March 2024

## 市场评论 / 近期交易

本周五市场相对平静，价差持续扩大，今日早盘24年Q4/25年Q4交易于8.5美元，季度合约有不错的市场兴趣，交易量可观。4月/Q2交易于1.10美元，5月/6月交易于1.00美元。午盘5月/8月交易于2.40美元，5月/Q3在2.55美元交易量可观。7月/9月交易于1.50美元，8月/12月全天有显著交易在3.00美元至3.05美元区间。4月/6月交易于2.00美元，Q2/3月午盘后段交易于2.60美元。

在新加坡日交易时段，尽管铁矿价格周涨幅超过7%，为23年9月以来的最大涨幅，但铁矿石价格仍处于107美元下方。澳新银行表示由于价格低于中国国内供应成本，目前价格已经触底，这与澳大利亚联邦银行的观点一致。市场投资者对中国房地产危机影响钢铁消费以及港口库存相应上升的担忧仍然存在，这继续给市场带来压力，促使一些分析师预警价格可能会进一步下跌。此外，美元走强也对以美元计价的大宗商品压力，增加了海外买家的成本。

### \$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



## 掉期/期货远期曲线和收盘价格

22-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	\$110.15	\$110.25	\$110.20	-\$0.70	\$1.15	-\$5.00	\$112.35
Apr 24	\$108.15	\$108.25	\$108.20	-\$1.25	\$4.25	-\$5.75	\$109.30
May 24	\$107.10	\$107.20	\$107.15	-\$1.25	\$4.05	-\$5.50	\$108.18
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Cal 25	\$96.90	\$97.00	\$96.95	-\$1.45	\$6.15	\$1.25	\$95.76
Cal 26	\$89.50	\$89.60	\$89.55	-\$1.50	\$5.60	\$3.50	\$87.62

\$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。

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# 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%)	\$98.06	-\$1.15	总计	0	-390	SHFE螺纹钢5月24	\$499.70	-\$2.60
澳洲离岸隐含价	\$96.66	-\$1.17	日照	17,510	-200	DCE 焦炭5月24	\$302.35	-\$1.30
巴西离岸隐含价	\$78.11	-\$0.63	青岛	24,000	150	芝商所热轧卷3月24	\$794.00	-\$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	\$12.95	\$11.88	\$11.75	\$10.25	\$10.40	\$10.40
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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