



Iron Ore Market Daily Report

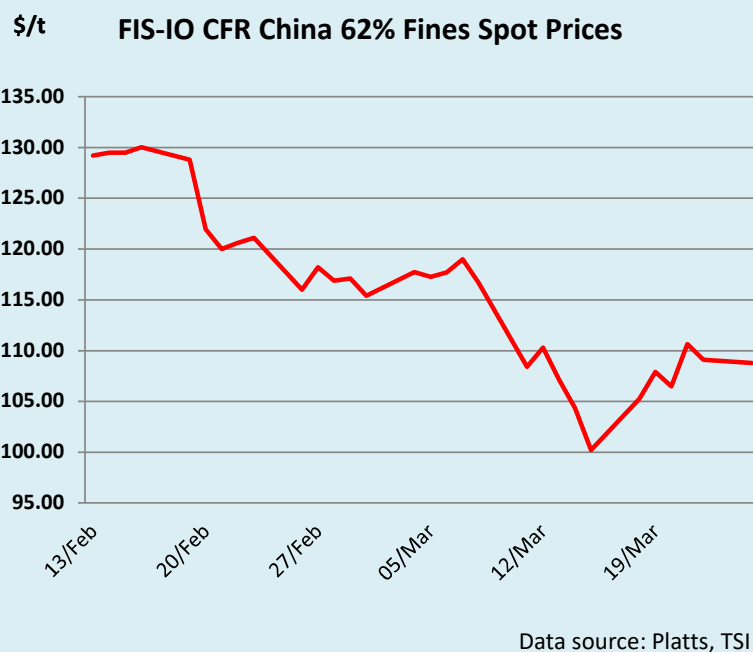
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25 March 2024

Market Commentary / Recent Trades

The Singapore trading day has been relatively calm following a tumultuous start to the year. We reached a high of \$108.85 and a low of \$107.30 but have been rangebound between \$108-\$108.50 for the predominance of the day. In the morning, spreads were slightly softer as the week commenced, though there were minimal noteworthy trades. During the afternoon, trading activity picked up, notably with Q2/Q3 trading at \$2.45 in size. Additionally, May/Q3 was traded at \$2.4 in size, with some interest in Mar/May contracts observed elsewhere.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

25-Mar FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 24 | \$110.40 | \$110.50 | \$110.45 | \$0.25 | \$0.70 | -\$6.95 | \$112.24 |
| Apr 24 | \$108.40 | \$108.50 | \$108.45 | \$0.25 | \$1.70 | -\$7.60 | \$109.25 |
| May 24 | \$107.40 | \$107.50 | \$107.45 | \$0.30 | \$1.65 | -\$7.30 | \$108.14 |
| Jun 24 | \$106.55 | \$106.65 | \$106.60 | \$0.40 | \$1.75 | -\$6.85 | \$107.13 |
| Jul 24 | \$105.75 | \$105.85 | \$105.80 | \$0.45 | \$1.80 | -\$6.30 | \$106.16 |
| Aug 24 | \$105.00 | \$105.10 | \$105.05 | \$0.50 | \$1.80 | -\$5.70 | \$105.22 |
| Sep 24 | \$104.25 | \$104.35 | \$104.30 | \$0.50 | \$1.75 | -\$5.21 | \$104.28 |
| Q2 24 | \$107.45 | \$107.55 | \$107.50 | \$0.30 | \$1.70 | -\$7.25 | \$108.18 |
| Q3 24 | \$105.00 | \$105.10 | \$105.05 | \$0.45 | \$1.55 | -\$5.70 | \$105.26 |
| Q4 24 | \$102.75 | \$102.85 | \$102.80 | \$0.45 | \$1.40 | -\$3.90 | \$102.41 |
| Q1 25 | \$100.50 | \$100.60 | \$100.55 | \$0.45 | \$1.20 | -\$2.25 | \$99.55 |
| .Q2 25 | \$98.35 | \$98.45 | \$98.40 | \$0.45 | \$1.00 | -\$0.95 | \$96.89 |
| Cal 25 | \$97.35 | \$97.45 | \$97.40 | \$0.45 | \$3.30 | -\$0.70 | \$95.85 |
| Cal 26 | \$89.85 | \$89.95 | \$89.90 | \$0.35 | \$2.70 | \$1.45 | \$87.76 |

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%) | \$97.36 | -\$0.30 | Total | 0 | -390 | SHFE Rb May 24 | \$496.96 | -\$2.74 |
| AUS FOB Impl. | \$96.86 | \$0.60 | Rizhao | 17,920 | -200 | DCE Coke May 24 | \$298.17 | -\$4.17 |
| Brazil FOB Impl. | \$78.06 | \$0.34 | Qingdao | 23,250 | 150 | Nymex HRC Mar 24 | \$794.00 | \$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 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 | \$12.85 | \$11.88 | \$11.75 | \$10.25 | \$10.40 | \$10.40 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$30.00 | \$28.75 | \$28.38 | \$27.00 | \$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.

Page 2 of 2

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FIS 铁矿石市场报告

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第一页

25 March 2024

市场评论 / 近期交易

在经历年初市场波动剧烈后，今日新加坡交易时间市场相对平静。铁矿石4月分别达到108.85美元的高点和107.30美元的低点，多数交易时段价格在108美元至108.50美元之间波动。周一开盘价差合约较为疲软，仅有少量交易。午盘交易量有所增加，Q2/Q3在2.45美元有不错的交易量。此外，5月/Q3交易于2.4美元，交易量可观。3月/5月合约也有一些市场兴趣。

\$/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

25-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 | \$110.40 | \$110.50 | \$110.45 | \$0.25 | \$0.70 | -\$6.95 | \$112.24 |
| Apr 24 | \$108.40 | \$108.50 | \$108.45 | \$0.25 | \$1.70 | -\$7.60 | \$109.25 |
| May 24 | \$107.40 | \$107.50 | \$107.45 | \$0.30 | \$1.65 | -\$7.30 | \$108.14 |
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| Q3 24 | \$105.00 | \$105.10 | \$105.05 | \$0.45 | \$1.55 | -\$5.70 | \$105.26 |
| Q4 24 | \$102.75 | \$102.85 | \$102.80 | \$0.45 | \$1.40 | -\$3.90 | \$102.41 |
| Q1 25 | \$100.50 | \$100.60 | \$100.55 | \$0.45 | \$1.20 | -\$2.25 | \$99.55 |
| Q2 25 | \$98.35 | \$98.45 | \$98.40 | \$0.45 | \$1.00 | -\$0.95 | \$96.89 |
| Cal 25 | \$97.35 | \$97.45 | \$97.40 | \$0.45 | \$3.30 | -\$0.70 | \$95.85 |
| Cal 26 | \$89.85 | \$89.95 | \$89.90 | \$0.35 | \$2.70 | \$1.45 | \$87.76 |

\$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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第二页

25 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%) | \$97.36 | -\$0.30 | 总计 | 0 | -390 | SHFE螺纹钢5月24 | \$496.96 | -\$2.74 |
| 澳洲离岸隐含价 | \$96.86 | \$0.60 | 日照 | 17,920 | -200 | DCE 焦炭5月24 | \$298.17 | -\$4.17 |
| 巴西离岸隐含价 | \$78.06 | \$0.34 | 青岛 | 23,250 | 150 | 芝商所热轧卷3月24 | \$794.00 | \$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 | \$12.85 | \$11.88 | \$11.75 | \$10.25 | \$10.40 | \$10.40 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$30.00 | \$28.75 | \$28.38 | \$27.00 | \$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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