



# Iron Ore Market Daily Report

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27 March 2024

## Market Commentary / Recent Trades

This morning, iron ore Apr opened at \$103.85, initially climbing to highs of \$104.90, before dropping off to lows of \$102.65. The session closed at \$102.90. In the afternoon, the market opened at highs of \$102.60, subsequently dropping to a low of \$101.30. However, by the end of the session, prices climbed back up to reach highs once again and closed at \$102.15. Post-afternoon session, we saw iron ore Apr prices continue to fall a dollar, reaching levels of around \$101.

There was some May/Jul interest this morning, trading at \$1.40 and offered on. May/Sep also traded between \$2.65 and \$2.70 in decent size. Interest further out saw Cal25/26 trading at \$7.00. In the afternoon, May/Q3 traded \$2.10 in significant volume, alongside Jun/Q3 at \$1.40 in bulk as well. Apr/May traded in several clips of \$0.80 through the day, while Apr/Jun widened 5 cents from \$1.45 to \$1.50, trading at the latter in a total of over 500kt. We saw significant interest in Q2 outright today, trading in several clips of large size.

We saw iron ore Apr prices drop over \$3.50 post-afternoon session from the highs of this morning despite today's data release that revealed a 10.2% increase in Chinese industrial profits year-on-year in January-February, driven by a rebound in foreign demand and policy stimulus. Deflationary pressures persist, however, due to a property slump and subdued confidence, necessitating more policy support for a balanced recovery amidst an ambitious growth target of around 5%.

\$/t FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

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

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 24 | \$109.35 | \$109.45 | \$109.40 | -\$0.35   | -\$1.50    | -\$7.20     | \$111.96 |
| Apr 24 | \$101.15 | \$101.25 | \$101.20 | -\$2.75   | -\$8.25    | -\$14.00    | \$108.55 |
| May 24 | \$100.30 | \$100.40 | \$100.35 | -\$2.75   | -\$8.05    | -\$13.50    | \$107.47 |
| Jun 24 | \$99.45  | \$99.55  | \$99.50  | -\$2.90   | -\$8.00    | -\$13.00    | \$106.48 |
| Jul 24 | \$98.75  | \$98.85  | \$98.80  | -\$2.85   | -\$7.90    | -\$12.40    | \$105.54 |
| Aug 24 | \$98.10  | \$98.20  | \$98.15  | -\$2.80   | -\$7.80    | -\$11.70    | \$104.62 |
| Sep 24 | \$97.40  | \$97.50  | \$97.45  | -\$2.85   | -\$7.75    | -\$10.90    | \$103.71 |
| Q2 24  | \$100.30 | \$100.40 | \$100.35 | -\$2.80   | -\$8.10    | -\$13.50    | \$107.50 |
| Q3 24  | \$98.20  | \$98.30  | \$98.25  | -\$2.70   | -\$7.70    | -\$11.55    | \$104.67 |
| Q4 24  | \$96.10  | \$96.20  | \$96.15  | -\$2.75   | -\$7.55    | -\$9.65     | \$101.89 |
| Q1 25  | \$94.10  | \$94.20  | \$94.15  | -\$2.75   | -\$7.30    | -\$7.75     | \$99.13  |
| .Q2 25 | \$92.15  | \$92.25  | \$92.20  | -\$2.75   | -\$7.15    | -\$6.25     | \$96.54  |
| Cal 25 | \$91.25  | \$91.35  | \$91.30  | -\$2.70   | -\$4.10    | -\$5.95     | \$95.52  |
| Cal 26 | \$84.25  | \$84.35  | \$84.30  | -\$2.40   | -\$4.10    | -\$3.45     | \$87.52  |

**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%) | \$89.86 | -\$2.90 | Total       | 0             | -390 | SHFE Rb May 24   | \$481.39 | -\$3.33 |
| AUS FOB Impl.          | \$91.26 | -\$2.18 | Rizhao      | 17,920        | -200 | DCE Coke May 24  | \$284.63 | -\$4.97 |
| Brazil FOB Impl.       | \$73.04 | -\$1.85 | Qingdao     | 23,250        | 150  | Nymex HRC Mar 24 | \$858.00 | \$70.00 |

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     | \$12.85 | \$10.20 | \$10.60 | \$10.00 | \$10.25 | \$10.25 |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$30.00 | \$27.88 | \$28.25 | \$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.

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# FIS 铁矿石市场报告

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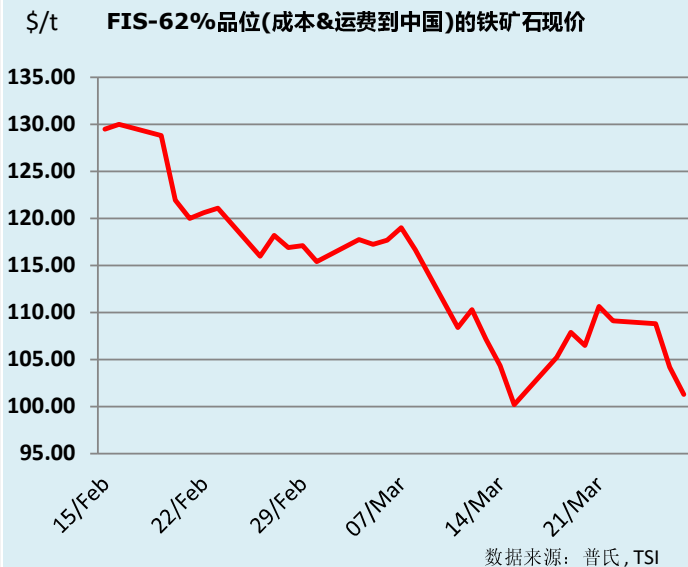
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## 市场评论 / 近期交易

今日铁矿石4月合约开盘于103.85美元，一度上涨至104.90美元的高点，随后下跌至102.65美元的低点。收盘于102.90美元。下午以102.60美元的高点开盘，随后下跌至101.30美元的低点，临近收盘时价格再次上涨至高点，收于102.15美元。下午交易结束后铁矿石4月价格下跌1美元至101美元左右的水平。

今日早盘5月/7月有一些市场兴趣，交易于1.40美元。5月/9月交易于2.65美元至2.70美元之间，交易量可观。远期合约Cal25/26交易于7.00美元，午盘5月/Q3在2.10美元有不错的交易量，6月/Q3在1.40美元交易量也有不错的交易量。4月/5月全天在0.80美元有一些交易，4月/6月从1.45美元扩大5美分至1.50美元，在1.50美元交易50万吨。Q2也有不错的市场兴趣，交易量十分可观。尽管今日公布的数据显示，在国外需求反弹和政策刺激的推动下，中国1至2月工业利润同比增长10.2%，但铁矿石4月价格在午盘后从早盘的高点下跌超过3.5美元。然而，由于房地产暴跌和信心低迷，通货紧缩压力持续存在，需要更多政策支持，以实现5%左右的宏观增长目标下的平衡复苏。



## 掉期/期货远期曲线和收盘价格

27-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 | \$109.35 | \$109.45 | \$109.40 | -\$0.35 | -\$1.50 | -\$7.20  | \$111.96 |
| Apr 24 | \$101.15 | \$101.25 | \$101.20 | -\$2.75 | -\$8.25 | -\$14.00 | \$108.55 |
| May 24 | \$100.30 | \$100.40 | \$100.35 | -\$2.75 | -\$8.05 | -\$13.50 | \$107.47 |
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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

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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<br>(63.5/63%) | \$89.86 | -\$2.90 | 总计  | 0      | -390 | SHFE螺纹钢5月24 | \$481.39 | -\$3.33 |
| 澳洲离岸隐含价            | \$91.26 | -\$2.18 | 日照  | 17,920 | -200 | DCE 焦炭5月24  | \$284.63 | -\$4.97 |
| 巴西离岸隐含价            | \$73.04 | -\$1.85 | 青岛  | 23,250 | 150  | 芝商所热轧卷3月24  | \$858.00 | \$70.00 |

**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 | \$10.20 | \$10.60 | \$10.00 | \$10.25 | \$10.25 |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$30.00 | \$27.88 | \$28.25 | \$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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