



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

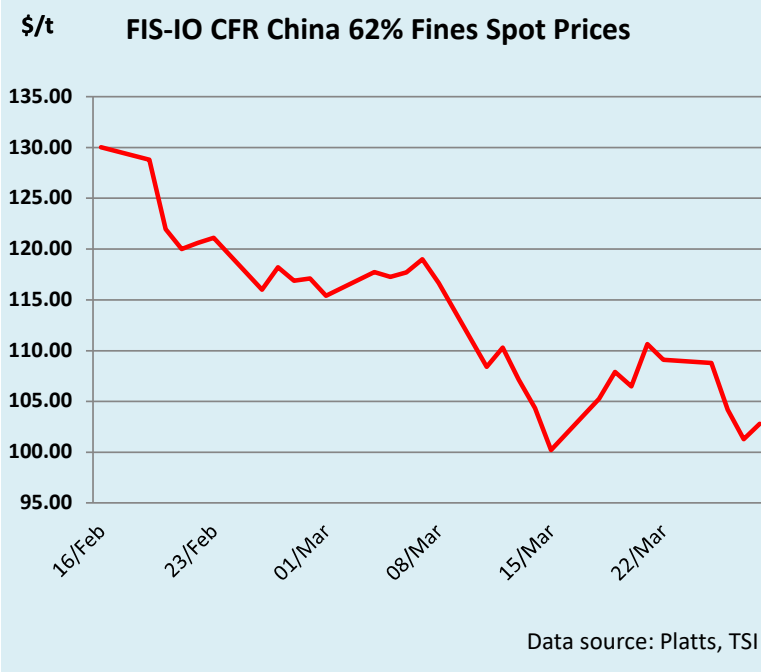
28 March 2024

## Market Commentary / Recent Trades

Iron ore prices for April experienced high volatility during today's sessions. In the morning, Apr opened at \$102.05, dropped to a low of \$100.60 early on, but then rebounded to a high of \$102.60 by the session's end, closing at \$102.50. Conversely, in the afternoon, they started at highs of \$102.95 before swiftly declining to a low of \$100.70, closing at \$101.60.

Significant trading volumes were observed this morning, with Apr/Jun trading at \$1.48 in 360kt. There was notable interest in Q3/Q4 throughout the day, trading at \$2.00 in several significant clips. In the afternoon, there was some outright interest in Q2, totaling 70kt. Apr/May also traded at \$0.95, narrowing to \$0.90 post-afternoon session. Apr/Jun traded at \$1.50 during the afternoon session as well, alongside May/Sep, which traded at \$2.55 in over 170kt. Notably, Cal25 traded at \$91.25 in the afternoon. After the afternoon session, Apr/Jun widened by 5 cents to trade at \$1.55 in 100kt.

Iron ore for April approached the \$100 level today, pressured by a weak steel market in China, the top consumer, where prices of construction steel products extended their decline to the lowest level since August.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 24	\$109.50	\$109.60	\$109.55	\$0.15	-\$0.65	-\$4.90	\$111.84
Apr 24	\$102.05	\$102.15	\$102.10	\$0.90	-\$6.10	-\$10.95	\$108.23
May 24	\$101.10	\$101.20	\$101.15	\$0.80	-\$6.00	-\$10.55	\$107.15
Jun 24	\$100.50	\$100.60	\$100.55	\$1.05	-\$5.65	-\$9.80	\$106.18
Jul 24	\$99.85	\$99.95	\$99.90	\$1.10	-\$5.45	-\$9.10	\$105.26
Aug 24	\$99.20	\$99.30	\$99.25	\$1.10	-\$5.30	-\$8.40	\$104.35
Sep 24	\$98.55	\$98.65	\$98.60	\$1.15	-\$5.20	-\$7.70	\$103.46
Q2 24	\$101.20	\$101.30	\$101.25	\$0.90	-\$5.95	-\$10.45	\$107.19
Q3 24	\$99.20	\$99.30	\$99.25	\$1.00	-\$5.35	-\$8.40	\$104.40
Q4 24	\$97.20	\$97.30	\$97.25	\$1.10	-\$5.10	-\$6.40	\$101.66
Q1 25	\$95.25	\$95.35	\$95.30	\$1.15	-\$4.80	-\$4.50	\$98.94
.Q2 25	\$93.30	\$93.40	\$93.35	\$1.15	-\$4.60	-\$3.00	\$96.39
Cal 25	\$92.40	\$92.50	\$92.45	\$1.15	-\$5.95	-\$2.80	\$95.36
Cal 26	\$85.40	\$85.50	\$85.45	\$1.15	-\$5.60	-\$0.40	\$87.42

**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%)	\$91.36	\$1.50	Total	0	-390	SHFE Rb May 24	\$481.53	\$0.14
AUS FOB Impl.	\$92.10	\$0.84	Rizhao	17,920	-200	DCE Coke May 24	\$283.23	-\$1.40
Brazil FOB Impl.	\$74.89	\$1.85	Qingdao	23,250	150	Nymex HRC Mar 24	\$870.00	\$12.00

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	\$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

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

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第一页

28 March 2024

## 市场评论 / 近期交易

今日铁矿石4月价格波动剧烈。4月合约开盘于102.05美元，早盘下跌至100.60美元的最低点，收盘时反弹至102.60美元的高点，收盘于102.50美元。相反，下午以102.95美元的高点开盘，随后迅速下跌至100.70美元的最低点，收于101.60美元。

今早交易量十分可观，4月/6月在1.48美元交易36万吨。Q3/Q4有不错的市场兴趣，在2.00美元有几笔可观交易。下午Q2也有一些市场兴趣，总计交易了7万吨。4月/5月交易于0.95美元，午盘后收窄至0.90美元。4月/6月下午交易于1.50美元，5月/9月交易于2.55美元，交易量超过17万吨。此外，Cal25下午交易于91.25美元。午盘后4月/6月扩大5美分至1.55美元，交易10万吨。

由于国内钢材需求低迷，建筑用钢材价格持续下跌，铁矿石4月价格今日逼近100美元水平，跌至去年8月以来的最低水平。

### \$/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

28-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	\$109.50	\$109.60	\$109.55	\$0.15	-\$0.65	-\$4.90	\$111.84
Apr 24	\$102.05	\$102.15	\$102.10	\$0.90	-\$6.10	-\$10.95	\$108.23
May 24	\$101.10	\$101.20	\$101.15	\$0.80	-\$6.00	-\$10.55	\$107.15
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Q1 25	\$95.25	\$95.35	\$95.30	\$1.15	-\$4.80	-\$4.50	\$98.94
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Cal 26	\$85.40	\$85.50	\$85.45	\$1.15	-\$5.60	-\$0.40	\$87.42

\$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。

# FIS 铁矿石市场报告

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第二页 28 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%)	\$91.36	\$1.50	总计	0	-390	SHFE螺纹钢5月24	\$481.53	\$0.14
澳洲离岸隐含价	\$92.10	\$0.84	日照	17,920	-200	DCE 焦炭5月24	\$283.23	-\$1.40
巴西离岸隐含价	\$74.89	\$1.85	青岛	23,250	150	芝商所热轧卷3月24	\$870.00	\$12.00

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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