



Iron Ore Market Daily Report

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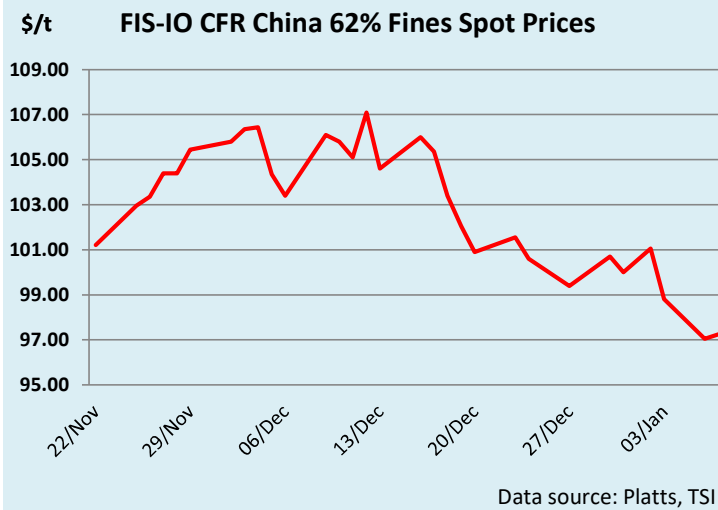
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07 January 2025

Market Commentary / Recent Trades

The Singapore iron ore market opened at \$96.90, selling off steadily to a morning low of \$95.95. A reversal in the afternoon saw prices regain momentum, returning to the morning open and pushing higher to a session high of \$97.40. By the close, prices eased slightly to settle at \$96.70, marking a choppy but active trading day.

Spreads were notably active, particularly in the morning session. The Jan/Mar trading at \$1.10 for 100kt and later widening to \$1.20 for 200kt. Jan/Feb traded at \$0.85 for 30kt and \$0.90 across 80kt. Further out, Q2/Q4 traded at \$2.15 in 10ktn, while Cal26 saw activity with 7ktn. The afternoon brought renewed interest, with Jan/Feb tightening to \$0.70 for 80kt, and Jan/Apr trading at \$1.50 for 23kt. Feb/May was active, trading at \$1.15 for 72kt, while Feb/Apr saw over 100kt at \$0.70. Further out, Q3'25/Cal26 traded at \$3.75 in 10/2.5ktn.



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

Iron ore futures curve and closing prices

07-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 25	\$97.35	\$97.45	\$97.40	\$0.20	-\$3.40	-\$6.35	\$98.73
Feb 25	\$96.65	\$96.75	\$96.70	\$0.25	-\$3.60	-\$6.65	\$98.10
Mar 25	\$96.25	\$96.35	\$96.30	\$0.20	-\$3.60	-\$6.70	\$97.71
Apr 25	\$95.90	\$96.00	\$95.95	\$0.20	-\$3.55	-\$6.70	\$97.36
May 25	\$95.55	\$95.65	\$95.60	\$0.20	-\$3.55	-\$6.70	\$97.01
Jun 25	\$95.20	\$95.30	\$95.25	\$0.20	-\$3.50	-\$6.70	\$96.65
Jul 25	\$94.80	\$94.90	\$94.85	\$0.15	-\$3.59	-\$8.36	\$96.26
Q1 25	\$96.75	\$96.85	\$96.80	\$0.20	-\$3.55	-\$6.55	\$98.19
Q2 25	\$95.50	\$95.60	\$95.55	\$0.15	-\$3.60	-\$6.75	\$97.00
Q3 25	\$94.40	\$94.50	\$94.45	\$0.15	-\$3.50	-\$6.80	\$95.86
Q4 25	\$93.35	\$93.45	\$93.40	\$0.20	-\$3.35	-\$6.75	\$94.73
.Q1 26	\$92.25	\$92.35	\$92.30	\$0.20	-\$3.25	-\$6.75	\$93.58
Cal 25	\$95.00	\$95.10	\$95.05	\$0.15	-\$3.30	-\$6.70	\$96.45
Cal 26	\$90.65	\$90.75	\$90.70	\$0.15	-\$3.00	-\$6.95	\$91.98

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%)	\$85.81	\$0.20	Total	0	-390	SHFE Rb May 25	\$443.39	-\$2.26
AUS FOB Impl.	\$90.37	\$0.53	Rizhao	18,990	-200	DCE Coke May 25	\$236.92	-\$2.97
Brazil FOB Impl.	\$78.19	\$0.54	Qingdao	25,650	150	Nymex HRC Jan 25	\$718.00	\$10.00

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	Jan-25	Feb-25	Q1 25	Q2 25	Q3 25	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$6.80	\$7.90	\$7.63	\$8.38	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$17.25	\$18.25	\$18.00	\$20.88	\$20.75	\$20.75

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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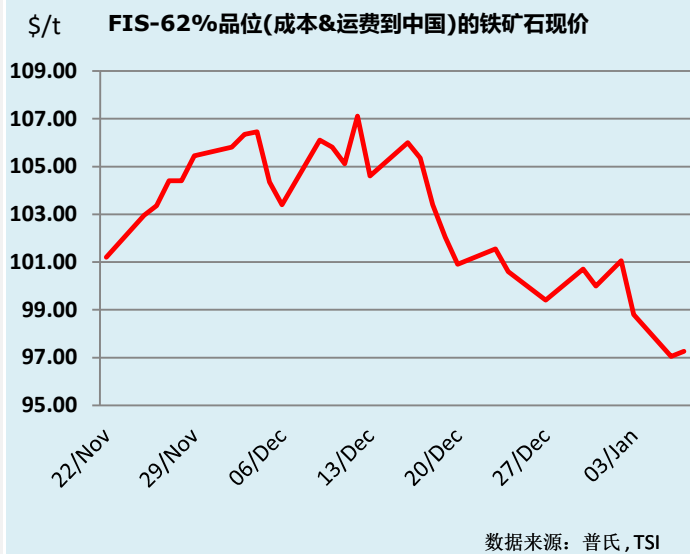
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市场评论 / 近期交易

今早新加坡铁矿石开盘于96.90美元，随后价格持续下跌至95.95美元的低点。午盘市场出现反弹，价格重回开盘水平并进一步上涨至日高97.40美元。最终收于96.70美元。

早盘价差交易活跃，1月/3月价差在1.10美元交易10万吨，随后略有扩大，在1.20美元再次交易20万吨。1月/2月价差在0.85美元交易3万吨，随后在0.90美元多次成交，总计交易8万吨。远期合约Q2/Q4价差在2.15美元交易每月1万吨，同时Cal26交易每月7000吨。午盘1月/2月价差继续交易，在0.70美元再次交易8万吨。此外1月/4月价差在1.50美元交易2.3万吨，2月/5月在1.15美元交易7.2万吨。2月/4月价差在0.70美元交易超10万吨，远期方面，25年Q3/Cal26价差在3.75美元交易每月2500吨至1万吨。



掉期/期货远期曲线和收盘价格

07-Jan

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
Jan 25	\$97.35	\$97.45	\$97.40	\$0.20	-\$3.40	-\$6.35	\$98.73
Feb 25	\$96.65	\$96.75	\$96.70	\$0.25	-\$3.60	-\$6.65	\$98.10
Mar 25	\$96.25	\$96.35	\$96.30	\$0.20	-\$3.60	-\$6.70	\$97.71
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Jul 25	\$94.80	\$94.90	\$94.85	\$0.15	-\$3.59	-\$8.36	\$96.26
Jun 25	\$96.75	\$96.85	\$96.80	\$0.20	-\$3.55	-\$6.55	\$98.19
Q2 25	\$95.50	\$95.60	\$95.55	\$0.15	-\$3.60	-\$6.75	\$97.00
Q3 25	\$94.40	\$94.50	\$94.45	\$0.15	-\$3.50	-\$6.80	\$95.86
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Cal 26	\$90.65	\$90.75	\$90.70	\$0.15	-\$3.00	-\$6.95	\$91.98

\$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 (63.5/63%)	\$85.81	\$0.20	总计	0	-390	SHFE螺纹钢5月25	\$443.39	-\$2.26
澳洲离岸隐含价	\$90.37	\$0.53	日照	18,990	-200	DCE 焦炭5月25	\$236.92	-\$2.97
巴西离岸隐含价	\$78.19	\$0.54	青岛	25,650	150	芝商所热轧卷 1月25	\$718.00	\$10.00

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	一月25	二月25	第一季度25	第二季度25	第三季度25	2025年
澳大利亚出发	150千吨	澳洲西部	青岛	\$6.80	\$7.90	\$7.63	\$8.38	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$17.25	\$18.25	\$18.00	\$20.88	\$20.75	\$20.75

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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