



Iron Ore Market Daily Report

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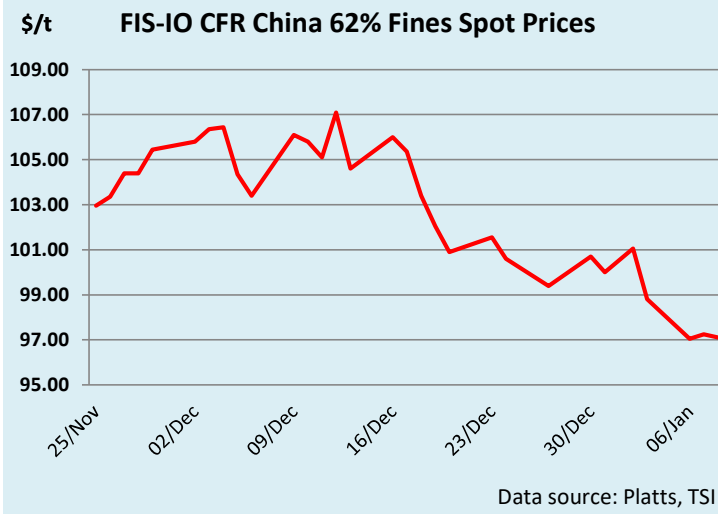
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08 January 2025

Market Commentary / Recent Trades

The Singapore iron ore market saw a steady morning session with limited price movement. The session opened at \$96.85, briefly rising to a high of \$97.10 before sliding to a low of \$96.50, which marked the morning close. The afternoon brought more action as prices hit a daily high of \$97.45 but sharply reversed to an intraday low of \$96.30, eventually closing slightly higher at \$96.95.

Trading interest remained robust across time horizons. Morning activity included Q4 outright trades totaling 40kmt, while Q2/Q4 changed hands at \$2.05 in 20kmt. Longer-dated contracts saw Cal26 trade at 7kmt, and quarterly spreads, such as Q2/Q3 and Q3/Q4, traded at \$1.10 and \$1.05, respectively, in 10kmt each. Monthlies also attracted notable volumes, with Feb/Apr trading at \$0.70 in 97.5kt and Jan/Feb at \$0.75 in 20kt. Afternoon activity saw spreads narrowing, such as Q2/Q3 trading at \$1.05 in 10kmt, while Feb/Q3 garnered attention with a strong \$2.25 pay in 15x5kmt. Additional trades included Jan/Mar at \$1.10 and \$1.15 in 20kt each and Feb/Apr at \$0.80 in 106kt.



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

Iron ore futures curve and closing prices

08-Jan FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Jan 25 | \$97.70 | \$97.80 | \$97.75 | \$0.35 | -\$3.55 | -\$6.15 | \$98.53 |
| Feb 25 | \$96.90 | \$97.00 | \$96.95 | \$0.25 | -\$3.85 | -\$6.65 | \$97.87 |
| Mar 25 | \$96.50 | \$96.60 | \$96.55 | \$0.25 | -\$3.85 | -\$6.75 | \$97.48 |
| Apr 25 | \$96.15 | \$96.25 | \$96.20 | \$0.25 | -\$3.85 | -\$6.85 | \$97.13 |
| May 25 | \$95.80 | \$95.90 | \$95.85 | \$0.25 | -\$3.85 | -\$6.90 | \$96.78 |
| Jun 25 | \$95.45 | \$95.55 | \$95.50 | \$0.25 | -\$3.80 | -\$6.95 | \$96.42 |
| Jul 25 | \$95.05 | \$95.15 | \$95.10 | \$0.25 | -\$3.80 | -\$7.52 | \$96.03 |
| Q1 25 | \$97.05 | \$97.15 | \$97.10 | \$0.30 | -\$3.75 | -\$6.50 | \$97.97 |
| Q2 25 | \$95.80 | \$95.90 | \$95.85 | \$0.30 | -\$3.85 | -\$6.90 | \$96.77 |
| Q3 25 | \$94.70 | \$94.80 | \$94.75 | \$0.30 | -\$3.75 | -\$7.00 | \$95.64 |
| Q4 25 | \$93.65 | \$93.75 | \$93.70 | \$0.30 | -\$3.60 | -\$7.00 | \$94.52 |
| .Q1 26 | \$92.55 | \$92.65 | \$92.60 | \$0.30 | -\$3.50 | -\$7.05 | \$93.38 |
| Cal 25 | \$95.30 | \$95.40 | \$95.35 | \$0.30 | -\$3.20 | -\$6.85 | \$96.23 |
| Cal 26 | \$90.95 | \$91.05 | \$91.00 | \$0.30 | -\$2.90 | -\$7.15 | \$91.78 |

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%) | \$85.66 | -\$0.15 | Total | 0 | -390 | SHFE Rb May 25 | \$440.01 | -\$3.38 |
| AUS FOB Impl. | \$90.55 | \$0.18 | Rizhao | 18,990 | -200 | DCE Coke May 25 | \$233.31 | -\$3.61 |
| Brazil FOB Impl. | \$78.31 | \$0.13 | Qingdao | 25,650 | 150 | Nymex HRC Jan 25 | \$710.00 | -\$8.00 |

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 | \$6.55 | \$6.50 | \$6.88 | \$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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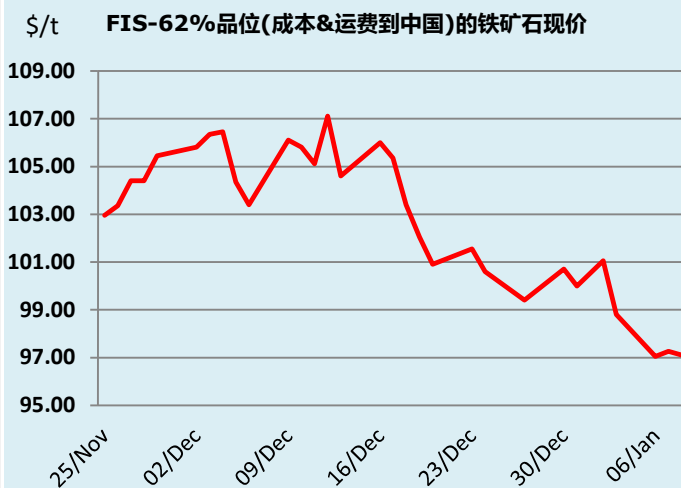
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市场评论 / 近期交易

今日新加坡铁矿石开盘于96.85美元，但整体波动较小，价格最高上涨至97.10美元，最低下跌并收于96.50美元。午盘价格波动剧烈，价格一度涨至97.45美元的日内高点后迅速下跌，跌至96.30美元的日内低点，最终收于96.95美元。

早盘Q4共交易每月4万吨，Q2/Q4季度价差以2.05美元交易每月2万吨，远期合约方面，Cal26交易共计每月7000吨。此外Q2/Q3季度价差以1.10美元交易每月1万吨，Q3/Q4季度价差以1.05美元交易每月1万吨。月度合约方面，2月/4月以0.70美元交易9.75万吨，1月/2月以0.75美元交易2万吨。午盘Q2/Q3价差收窄至1.05美元交易每月1万吨，2月/Q3以2.25美元交易每月1.5x0.5万吨，1月/3月以1.10美元和1.15美元交易2万吨，2月/4月以0.80美元交易10.6万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

08-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 | \$97.70 | \$97.80 | \$97.75 | \$0.35 | -\$3.55 | -\$6.15 | \$98.53 |
| Feb 25 | \$96.90 | \$97.00 | \$96.95 | \$0.25 | -\$3.85 | -\$6.65 | \$97.87 |
| Mar 25 | \$96.50 | \$96.60 | \$96.55 | \$0.25 | -\$3.85 | -\$6.75 | \$97.48 |
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| Jul 25 | \$95.05 | \$95.15 | \$95.10 | \$0.25 | -\$3.80 | -\$7.52 | \$96.03 |
| Jun 25 | \$97.05 | \$97.15 | \$97.10 | \$0.30 | -\$3.75 | -\$6.50 | \$97.97 |
| Q2 25 | \$95.80 | \$95.90 | \$95.85 | \$0.30 | -\$3.85 | -\$6.90 | \$96.77 |
| Q3 25 | \$94.70 | \$94.80 | \$94.75 | \$0.30 | -\$3.75 | -\$7.00 | \$95.64 |
| Q4 25 | \$93.65 | \$93.75 | \$93.70 | \$0.30 | -\$3.60 | -\$7.00 | \$94.52 |
| .Q1 26 | \$92.55 | \$92.65 | \$92.60 | \$0.30 | -\$3.50 | -\$7.05 | \$93.38 |
| Cal 25 | \$95.30 | \$95.40 | \$95.35 | \$0.30 | -\$3.20 | -\$6.85 | \$96.23 |
| Cal 26 | \$90.95 | \$91.05 | \$91.00 | \$0.30 | -\$2.90 | -\$7.15 | \$91.78 |

\$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%) | \$85.66 | -\$0.15 | 总计 | 0 | -390 | SHFE螺纹钢5月25 | \$440.01 | -\$3.38 |
| 澳洲离岸隐含价 | \$90.55 | \$0.18 | 日照 | 18,990 | -200 | DCE 焦炭5月25 | \$233.31 | -\$3.61 |
| 巴西离岸隐含价 | \$78.31 | \$0.13 | 青岛 | 25,650 | 150 | 芝商所热轧卷 1月25 | \$710.00 | -\$8.00 |

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 | \$6.55 | \$6.50 | \$6.88 | \$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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