



Iron Ore Market Daily Report

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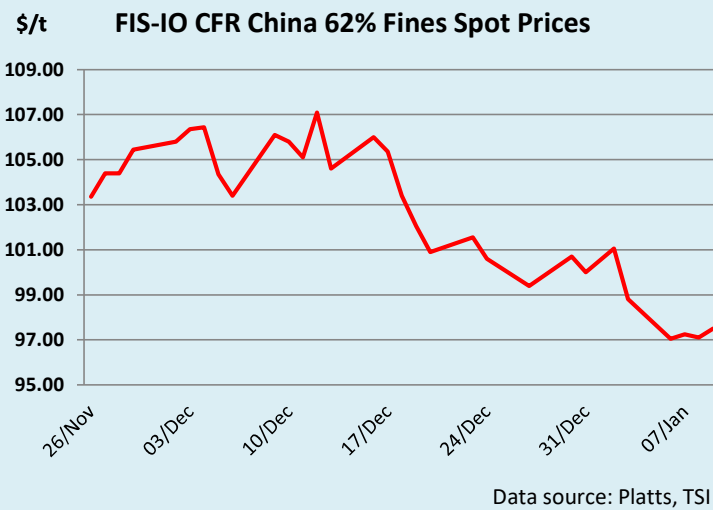
09 January 2025

Market Commentary / Recent Trades

The Singapore iron ore market opened today at \$96.50, briefly dipping to the daily low of \$96.00 before gaining momentum. Prices rallied to a high of \$97.40 before noon, supported by strong trading activity. In the afternoon, the upward trend continued, with prices reaching a new daily high of \$97.90 before settling at \$97.30 by session close. This performance highlights a steady recovery in intraday sentiment, driven by active market participation.

During the morning session, notable interest was observed in outright quarterly trades, with Q2 trading 35ktm and Q4 trading 30ktm across multiple clips. On the quarterly spreads, Q2-25/Q1-26 traded at \$3.20 in 5ktm, while Q4/Cal26 traded at \$2.70 in 6x1.5ktm. There was also robust activity in monthly spreads, with May/Jun trading at \$0.40 in 100kt and Feb/Apr at \$0.80 in 50kt. Afternoon trading continued to see strong interest, with Feb/Apr recording an additional 65kt in trades, Q2/Q4 trading at \$2.20 in 20ktm, Jan/Mar trading at \$1.25 in 29.7kt, and Mar/Q3 trading at \$1.95 in a notable 60x20ktm.

Meanwhile, Chinese economic data signaled mixed trends. Consumer inflation slowed to 0.1% in December, marking the fourth consecutive month of deceleration and raising concerns about deflationary pressures. Factory prices fell for the 27th straight month, albeit at a reduced pace of 2.3%. On a brighter note, core inflation rose to 0.4%, its highest since July, offering cautious optimism for potential stabilization in consumer demand.



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

Iron ore futures curve and closing prices

09-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 25	\$97.95	\$98.05	\$98.00	\$0.25	-\$1.00	-\$7.80	\$98.44
Feb 25	\$97.25	\$97.35	\$97.30	\$0.35	-\$1.15	-\$8.05	\$97.78
Mar 25	\$96.80	\$96.90	\$96.85	\$0.30	-\$1.20	-\$8.15	\$97.38
Apr 25	\$96.40	\$96.50	\$96.45	\$0.25	-\$1.25	-\$8.20	\$97.02
May 25	\$96.00	\$96.10	\$96.05	\$0.20	-\$1.30	-\$8.25	\$96.66
Jun 25	\$95.60	\$95.70	\$95.65	\$0.15	-\$1.35	-\$8.25	\$96.29
Jul 25	\$95.20	\$95.30	\$95.25	\$0.15	-\$1.35	-\$8.56	\$95.90
Q1 25	\$97.35	\$97.45	\$97.40	\$0.30	-\$1.10	-\$8.00	\$97.88
Q2 25	\$96.00	\$96.10	\$96.05	\$0.20	-\$1.30	-\$8.25	\$96.65
Q3 25	\$94.80	\$94.90	\$94.85	\$0.10	-\$1.35	-\$8.35	\$95.51
Q4 25	\$93.70	\$93.80	\$93.75	\$0.05	-\$1.25	-\$8.40	\$94.39
.Q1 26	\$92.65	\$92.75	\$92.70	\$0.10	-\$1.10	-\$8.40	\$93.27
Cal 25	\$95.45	\$95.55	\$95.50	\$0.15	-\$3.60	-\$8.25	\$96.11
Cal 26	\$91.10	\$91.20	\$91.15	\$0.15	-\$3.30	-\$8.55	\$91.68

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%)	\$86.06	\$0.40	Total	0	-390	SHFE Rb May 25	\$436.57	-\$3.44
AUS FOB Impl.	\$91.05	\$0.51	Rizhao	18,990	-200	DCE Coke May 25	\$230.77	-\$2.54
Brazil FOB Impl.	\$78.42	\$0.11	Qingdao	25,650	150	Nymex HRC Jan 25	\$702.00	-\$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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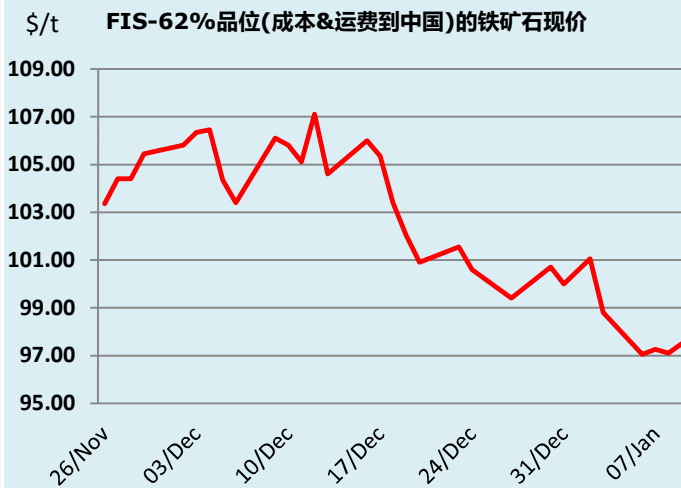
09 January 2025

市场评论 / 近期交易

今早新加坡铁矿石市场开盘于96.50美元，最初价格下跌至96.00美元的日内低点，随后逐渐回升至97.40美元的高点。午盘价格延续上涨趋势，涨至97.90美元的日内高点，最终收盘于97.30美元。

早盘季度合约交易活跃，Q2多次成交共计每月3.5万吨，Q4共计每月3万吨。此外Q4/Cal26价差以2.70美元成交6000x1500吨，Cal26合约有一些交易量，总计每月8000吨。在季度价差方面，25年Q2/26年Q1以3.20美元成交每月5000吨。月度价差中5月/6月以0.40美元成交10万吨，2月/4月以0.80美元成交5万吨，2月/4月午盘交易活跃，再次交易6.5万吨。午盘Q2/Q4以2.20美元成交每月2万吨，1月/3月以1.25美元成交2.97万吨，以及3月/Q3以1.95美元成交6x2万吨。

中国的经济指标显示出喜忧参半的趋势，中国12月消费者通胀率下降至0.1%，连续第四个月下降，引发通缩担忧。出厂价格连续27个月下降，但降幅放缓至2.3%。同时核心通胀率升至0.4%，为7月以来的最高水平，期待明日的市场走势。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

09-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	\$97.95	\$98.05	\$98.00	\$0.25	-\$1.00	-\$7.80	\$98.44
Feb 25	\$97.25	\$97.35	\$97.30	\$0.35	-\$1.15	-\$8.05	\$97.78
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Jul 25	\$95.20	\$95.30	\$95.25	\$0.15	-\$1.35	-\$8.56	\$95.90
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Cal 25	\$95.45	\$95.55	\$95.50	\$0.15	-\$3.60	-\$8.25	\$96.11
Cal 26	\$91.10	\$91.20	\$91.15	\$0.15	-\$3.30	-\$8.55	\$91.68

\$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%)	\$86.06	\$0.40	总计	0	-390	SHFE螺纹钢5月25	\$436.57	-\$3.44
澳洲离岸隐含价	\$91.05	\$0.51	日照	18,990	-200	DCE 焦炭5月25	\$230.77	-\$2.54
巴西离岸隐含价	\$78.42	\$0.11	青岛	25,650	150	芝商所热轧卷 1月25	\$702.00	-\$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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