



Iron Ore Market Daily Report

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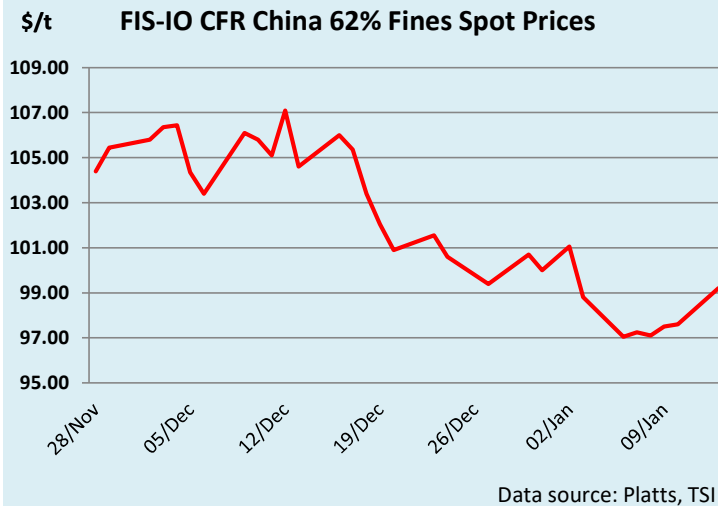
13 January 2025

Market Commentary / Recent Trades

Iron ore prices remained static today, with the Singapore session opening at \$99.05 and trading within a narrow \$98.50-\$99.20 range. The lack of significant price movement persisted into the afternoon, reflecting muted market sentiment.

In the morning, trading activity included Jan/Feb spreads at \$0.10-\$0.25 over 95kt and Jan/Mar at \$0.55 in 100kt. Feb/Apr traded at \$0.95 in 97.6kt, while the afternoon session saw Feb/Q2 at \$1.45 in 45x15ktm, Feb/Q3 at \$2.80 in 60x20ktm, and Q2/Q4 at \$2.45 in 10ktm. Quarterly outright were active, with 145ktm in Q1 and 100ktm in Q2.

Despite record iron ore imports climbing 4.9%, concerns over a growing supply-demand imbalance continue to weigh on market sentiment. China's steel sector remains under pressure due to a sluggish property market and constrained infrastructure investment, while incoming low-cost supply, such as Guinea's Simandou project, poses a threat to pricing stability. As the market grapples with these structural headwinds, downside risks to iron ore prices are becoming increasingly apparent.



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

Iron ore futures curve and closing prices

13-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 25	\$98.90	\$99.00	\$98.95	\$1.15	\$1.55	-\$7.10	\$98.43
Feb 25	\$98.75	\$98.85	\$98.80	\$1.75	\$2.10	-\$6.75	\$97.81
Mar 25	\$98.25	\$98.35	\$98.30	\$1.75	\$2.00	-\$6.85	\$97.39
Apr 25	\$97.75	\$97.85	\$97.80	\$1.70	\$1.85	-\$7.00	\$97.00
May 25	\$97.30	\$97.40	\$97.35	\$1.65	\$1.75	-\$7.15	\$96.63
Jun 25	\$96.85	\$96.95	\$96.90	\$1.60	\$1.65	-\$7.25	\$96.24
Jul 25	\$96.40	\$96.50	\$96.45	\$1.55	\$1.60	-\$6.11	\$95.84
Q1 25	\$98.65	\$98.75	\$98.70	\$1.55	\$1.90	-\$6.90	\$97.89
Q2 25	\$97.30	\$97.40	\$97.35	\$1.65	\$1.80	-\$7.15	\$96.62
Q3 25	\$96.00	\$96.10	\$96.05	\$1.50	\$1.60	-\$7.40	\$95.46
Q4 25	\$94.80	\$94.90	\$94.85	\$1.35	\$1.45	-\$7.55	\$94.34
Q1 26	\$93.70	\$93.80	\$93.75	\$1.30	\$1.45	-\$7.60	\$93.23
Cal 25	\$96.70	\$96.80	\$96.75	\$1.50	\$1.85	-\$7.25	\$96.08
Cal 26	\$92.15	\$92.25	\$92.20	\$1.25	\$1.65	-\$7.65	\$91.65

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%)	\$87.76	\$1.60	Total	0	-390	SHFE Rb May 25	\$441.22	\$4.35
AUS FOB Impl.	\$92.21	\$1.19	Rizhao	18,710	-200	DCE Coke May 25	\$233.91	\$3.88
Brazil FOB Impl.	\$78.84	\$1.21	Qingdao	26,100	150	Nymex HRC Jan 25	\$704.00	\$2.00

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	\$6.75	\$7.18	\$7.40	\$8.58	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$17.63	\$18.50	\$18.50	\$21.13	\$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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第一页

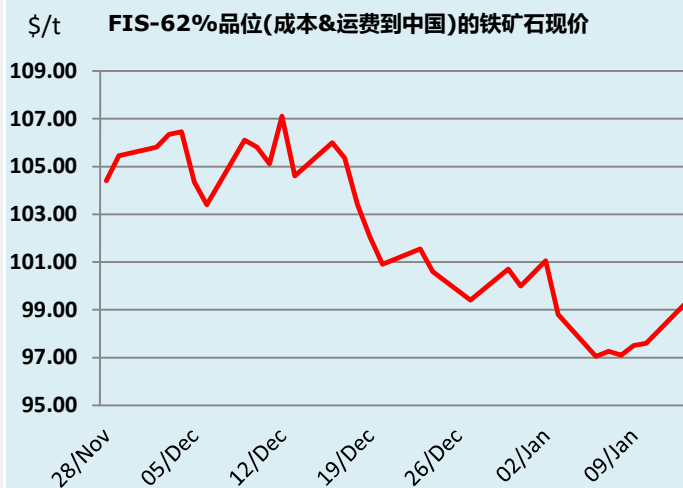
13 January 2025

市场评论 / 近期交易

今日铁矿石市场价格保持稳定，新加坡开盘于99.05美元，价格交易于98.50美元至99.20美元之间。午盘价格保持窄幅震荡，未出现大幅波动。

早盘1月/2月价差多次交易，包括0.10美元交易1万吨、0.15美元交易4万吨、0.20美元交易2万吨和0.25美元交易2.5万吨。1月/3月价差在0.55美元交易共计10万吨，2月/4月价差在0.95美元交易9.76万吨。午盘交易同样清淡，但仍有部分合约交易可观，如2月/Q2价差在1.45美元交易每月4.5x1.5万吨，2月/Q3价差在2.80美元交易每月6x2万吨，以及Q2/Q4价差在2.45美元交易每月1万吨。季度合约交易活跃，Q1交易每月14.5万吨，Q2交易每月10万吨，25年下半年合约交易每月1.5万吨。

尽管铁矿石进口量创纪录增长4.9%，供需失衡的担忧仍拖累市场情绪。中国钢铁行业因疲软的房地产市场和有限的基建投资承压，而包括几内亚西芒杜项目在内的低成本供应的到来，进一步威胁价格稳定。在这些结构性逆风的影响下，铁矿石价格面临的下行风险日益明显。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

13-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	\$98.90	\$99.00	\$98.95	\$1.15	\$1.55	-\$7.10	\$98.43
Feb 25	\$98.75	\$98.85	\$98.80	\$1.75	\$2.10	-\$6.75	\$97.81
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Jul 25	\$96.40	\$96.50	\$96.45	\$1.55	\$1.60	-\$6.11	\$95.84
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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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第二页

13 January 2025

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%)	\$87.76	\$1.60	总计	0	-390	SHFE螺纹钢5月25	\$441.22	\$4.35
澳洲离岸隐含价	\$92.21	\$1.19	日照	18,710	-200	DCE 焦炭5月25	\$233.91	\$3.88
巴西离岸隐含价	\$78.84	\$1.21	青岛	26,100	150	芝商所热轧卷1月25	\$704.00	\$2.00

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	\$6.75	\$7.18	\$7.40	\$8.58	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$17.63	\$18.50	\$18.50	\$21.13	\$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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