



# Iron Ore Market Daily Report

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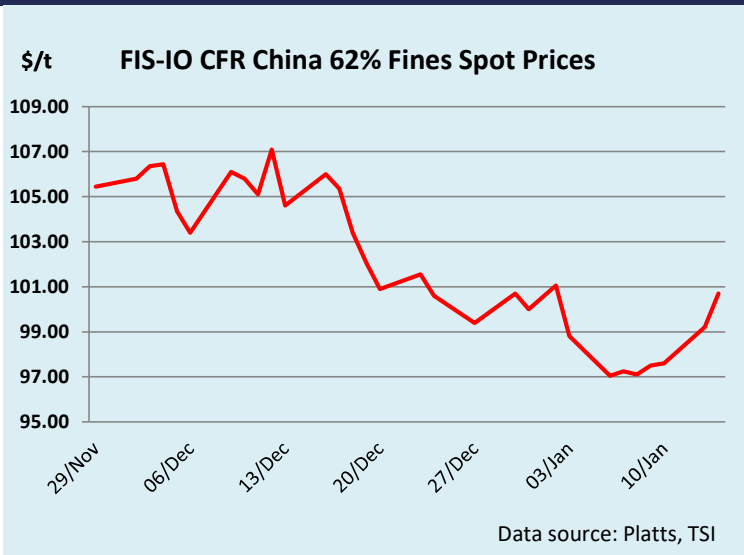
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14 January 2025

## Market Commentary / Recent Trades

The iron ore markets saw a bullish start to the day, with prices opening at \$99.10, which also marked the day's low. Prices then rallied to a morning session high of \$100.60. In the afternoon, a new daily high of \$100.80 was recorded. However, momentum slowed shortly afterward, and a support level formed around \$100.30.

In the morning session, notable trades in the Jan/Feb spread included 60kt at -\$0.25 and 20kt at -\$0.30, along with smaller trades at other levels. Jan/Feb ratio spreads also traded at -\$0.30 in 100kt. The Feb/Apr spread was active, trading at \$1.10 in 97.4kt. In the afternoon, Jan/Feb continued to trade, with transactions recorded at -\$0.40 in 100kt and -\$0.50 in 50kt+. Quarterly spreads were active as well, with Q3/Q1 trading at \$2.45 in a total of 15ktm and Q2/Q4 trading at \$2.50 in 10ktm. Post-session activity included Jan/Mar trading at par in 15kt, Jan/Feb ratio spreads in 135kt, and Feb/Apr trading at \$1.00 in 150kt+. Notably, a single 200kt clip of Feb/Jun traded at \$1.90.



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## Iron ore futures curve and closing prices

### 14-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 25	\$99.95	\$100.05	\$100.00	\$1.05	\$2.25	-\$4.40	\$98.60
Feb 25	\$100.40	\$100.50	\$100.45	\$1.65	\$3.50	-\$3.40	\$98.11
Mar 25	\$99.90	\$100.00	\$99.95	\$1.65	\$3.40	-\$3.50	\$97.67
Apr 25	\$99.40	\$99.50	\$99.45	\$1.65	\$3.25	-\$3.65	\$97.27
May 25	\$98.95	\$99.05	\$99.00	\$1.65	\$3.15	-\$3.75	\$96.89
Jun 25	\$98.50	\$98.60	\$98.55	\$1.65	\$3.05	-\$3.85	\$96.50
Jul 25	\$98.05	\$98.15	\$98.10	\$1.65	\$3.00	-\$3.81	\$96.09
Q1 25	\$100.10	\$100.20	\$100.15	\$1.45	\$3.05	-\$3.75	\$98.14
Q2 25	\$98.95	\$99.05	\$99.00	\$1.65	\$3.15	-\$3.75	\$96.88
Q3 25	\$97.65	\$97.75	\$97.70	\$1.65	\$2.95	-\$3.95	\$95.71
Q4 25	\$96.45	\$96.55	\$96.50	\$1.65	\$2.80	-\$4.10	\$94.58
.Q1 26	\$95.35	\$95.45	\$95.40	\$1.65	\$2.80	-\$4.15	\$93.47
Cal 25	\$98.30	\$98.40	\$98.35	\$1.60	\$3.30	-\$3.90	\$96.33
Cal 26	\$93.80	\$93.90	\$93.85	\$1.65	\$3.15	-\$4.20	\$91.89

**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%)	\$89.26	\$1.50	Total	0	-390	SHFE Rb May 25	\$445.77	\$4.56
AUS FOB Impl.	\$93.90	\$1.69	Rizhao	18,710	-200	DCE Coke May 25	\$235.23	\$1.32
Brazil FOB Impl.	\$80.66	\$1.82	Qingdao	26,100	150	Nymex HRC Jan 25	\$705.00	\$1.00

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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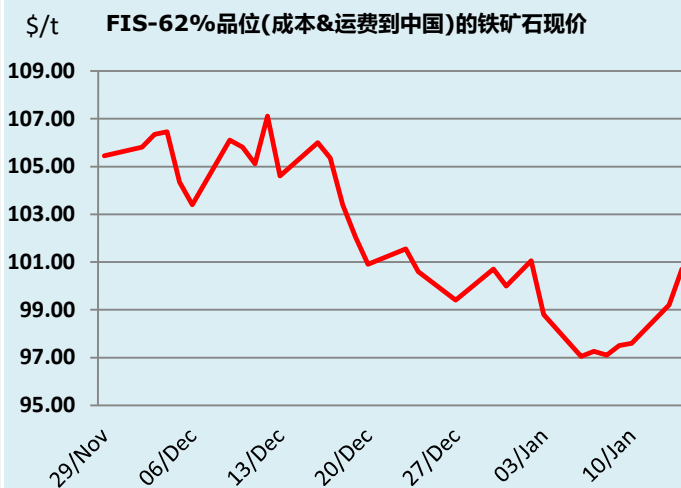
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## 市场评论 / 近期交易

今早铁矿石市场走势强劲，开盘于99.10美元的日内低点，随后价格上涨至100.60美元的盘中高点。午盘价格进一步涨至100.80美元的日内高点，但随后涨势减弱，价格在100.30美元附近形成支撑位。

早盘1月/2月价差多次交易，包括在负0.25美元交易6万吨、负0.30美元交易2万吨，还在其他价格有少量交易。同时1月/2月价差在负0.30美元交易共计10万吨。2月/4月价差在1.10美元交易9.74万吨。午盘1月/2月价差继续交易，其中在负0.40美元交易10万吨，在负0.50美元交易5万吨以上。季度合约方面，Q3/Q1价差在2.45美元共计交易每月1.5万吨，Q2/Q4价差在2.50美元交易共计每月1万吨。尾盘1月/3月价差持平交易1.5万吨，1月/2月价差交易总计13.5万吨，2月/4月价差在1.00美元交易超过15万吨。此外2月/6月价差在1.90美元交易20万吨。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

14-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	\$99.95	\$100.05	\$100.00	\$1.05	\$2.25	-\$4.40	\$98.60
Feb 25	\$100.40	\$100.50	\$100.45	\$1.65	\$3.50	-\$3.40	\$98.11
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Jul 25	\$98.05	\$98.15	\$98.10	\$1.65	\$3.00	-\$3.81	\$96.09
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Cal 26	\$93.80	\$93.90	\$93.85	\$1.65	\$3.15	-\$4.20	\$91.89

\$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%)	\$89.26	\$1.50	总计	0	-390	SHFE螺纹钢5月25	\$445.77	\$4.56
澳洲离岸隐含价	\$93.90	\$1.69	日照	18,710	-200	DCE 焦炭5月25	\$235.23	\$1.32
巴西离岸隐含价	\$80.66	\$1.82	青岛	26,100	150	芝商所热轧卷1月25	\$705.00	\$1.00

**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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