



Iron Ore Market Daily Report

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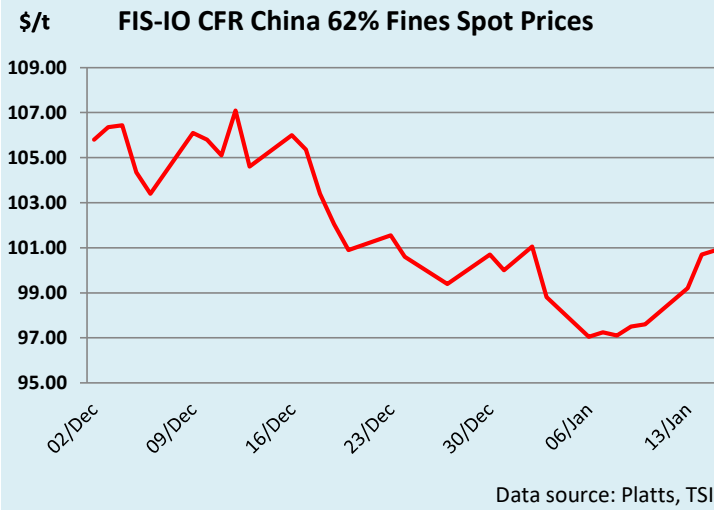
15 January 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$100.50, briefly dipping to a daily low of \$99.95 before rebounding to a high of \$101.10. During the afternoon, prices stayed in a range between \$100.05 and \$100.65, with the session closing unchanged at \$100.50.

Trading activity in the morning was relatively quiet, highlighted by Feb/Q2 trading at \$1.45 for a total of 105x35ktm. Feb/Apr also saw trades at \$1.00 for 40kt+, alongside smaller clips of 10-20kt for Jan/Feb. Afternoon activity picked up, with Jan/Feb remaining volatile and trading in multiple clips, including 50kt at -\$0.55 and 22kt at -\$0.70. Jan/Mar also saw volatility, trading in 10-20kt clips. Feb/May was active, trading at \$1.45 for 221kt, while Feb/Mar saw interest at \$0.50 for 20kt and \$0.55 for 50kt. Post-session trading included Feb/Q2 at \$1.50 for a total of 120x40kt, Jan/Apr at \$0.40 for 30kt, and the Mar-Aug strip at \$98.80 for 10ktm.

In broader market news, Australia's Port Hedland shipped a record 569 million tons of iron ore in 2024, despite China's steel slowdown, surpassing the previous record of 560 million tons set in 2022. Prices fell by over 25% as China's economic struggles, coupled with increased output from Australia and Brazil, pressured the market.



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

Iron ore futures curve and closing prices

15-Jan FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|---------|
| Jan 25 | \$99.90 | \$100.00 | \$99.95 | -\$0.05 | \$1.95 | -\$4.90 | \$98.74 |
| Feb 25 | \$100.50 | \$100.60 | \$100.55 | \$0.10 | \$3.25 | -\$3.75 | \$98.35 |
| Mar 25 | \$100.00 | \$100.10 | \$100.05 | \$0.10 | \$3.20 | -\$3.85 | \$97.91 |
| Apr 25 | \$99.50 | \$99.60 | \$99.55 | \$0.10 | \$3.10 | -\$4.00 | \$97.50 |
| May 25 | \$99.05 | \$99.15 | \$99.10 | \$0.10 | \$3.05 | -\$4.10 | \$97.11 |
| Jun 25 | \$98.60 | \$98.70 | \$98.65 | \$0.10 | \$3.00 | -\$4.20 | \$96.72 |
| Jul 25 | \$98.15 | \$98.25 | \$98.20 | \$0.10 | \$2.95 | -\$1.64 | \$96.31 |
| Q1 25 | \$100.15 | \$100.25 | \$100.20 | \$0.05 | \$2.80 | -\$4.15 | \$98.35 |
| Q2 25 | \$99.00 | \$99.10 | \$99.05 | \$0.05 | \$3.00 | -\$4.15 | \$97.10 |
| Q3 25 | \$97.65 | \$97.75 | \$97.70 | \$0.00 | \$2.85 | -\$4.40 | \$95.91 |
| Q4 25 | \$96.40 | \$96.50 | \$96.45 | -\$0.05 | \$2.70 | -\$4.55 | \$94.77 |
| Q1 26 | \$95.20 | \$95.30 | \$95.25 | -\$0.15 | \$2.55 | -\$4.70 | \$93.65 |
| Cal 25 | \$98.30 | \$98.40 | \$98.35 | \$0.00 | \$3.00 | -\$4.30 | \$96.54 |
| Cal 26 | \$93.40 | \$93.50 | \$93.45 | -\$0.40 | \$2.45 | -\$5.00 | \$92.05 |

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%) | \$89.46 | \$0.20 | Total | 0 | -390 | SHFE Rb May 25 | \$448.33 | \$2.56 |
| AUS FOB Impl. | \$94.00 | \$0.11 | Rizhao | 18,710 | -200 | DCE Coke May 25 | \$235.55 | \$0.32 |
| Brazil FOB Impl. | \$81.05 | \$0.38 | Qingdao | 26,100 | 150 | Nymex HRC Jan 25 | \$707.00 | \$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 | \$6.68 | \$7.00 | \$7.40 | \$8.58 | \$8.75 | \$8.75 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$17.63 | \$18.63 | \$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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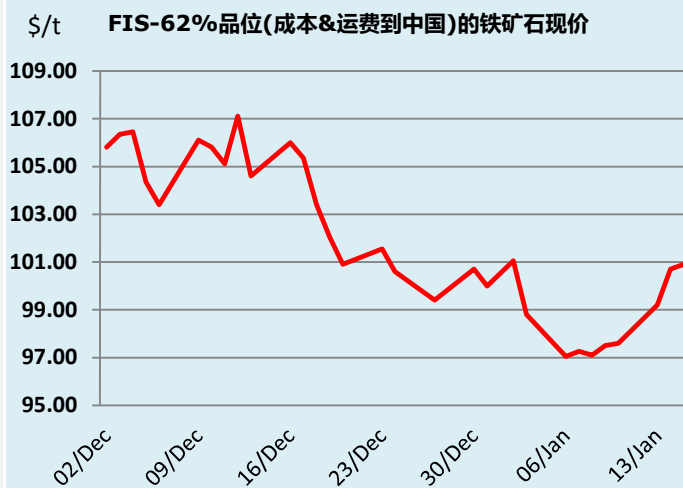
15 January 2025

市场评论 / 近期交易

新加坡早盘开盘价为\$100.50，随后短暂下探至日低\$99.95，之后反弹至日高\$101.10。下午价格趋于稳定，波动区间在\$100.05至\$100.65之间，最终收盘于\$100.50，与开盘价持平。

早盘交易较为平淡，2月/Q2价差以1.45美元交易总计每月10.5x3.5万吨，同时2月/4月价差以1.00美元交易超过4万吨，1月/2月有少量交易，交易1至2万吨。午盘1月/2月价差继续波动，多次成交，包括在负0.55美元交易5万吨和在负0.70美元交易2.2万吨。同时1月/3月价差出现波动，多次交易1万至2万吨。2月/5月价差以1.45美元交易22.1万吨，2月/3月价差在0.50美元交易2万吨，随后又以0.55美元交易5万吨。尾盘2月/Q2价差以1.50美元交易总计12x4万吨，1月/4月价差以0.40美元交易3万吨，以及3月至8月均以98.80美元交易每月1万吨。

实货市场方面，澳大利亚黑德兰港铁矿石出口量创纪录地达到5.69亿吨，超越2022年5.6亿吨的纪录。由于中国经济疲软以及澳大利亚和巴西的产量增加，导致价格下跌超过25%。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

15-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 | \$99.90 | \$100.00 | \$99.95 | -\$0.05 | \$1.95 | -\$4.90 | \$98.74 |
| Feb 25 | \$100.50 | \$100.60 | \$100.55 | \$0.10 | \$3.25 | -\$3.75 | \$98.35 |
| Mar 25 | \$100.00 | \$100.10 | \$100.05 | \$0.10 | \$3.20 | -\$3.85 | \$97.91 |
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| Q3 25 | \$97.65 | \$97.75 | \$97.70 | \$0.00 | \$2.85 | -\$4.40 | \$95.91 |
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| .Q1 26 | \$95.20 | \$95.30 | \$95.25 | -\$0.15 | \$2.55 | -\$4.70 | \$93.65 |
| Cal 25 | \$98.30 | \$98.40 | \$98.35 | \$0.00 | \$3.00 | -\$4.30 | \$96.54 |
| Cal 26 | \$93.40 | \$93.50 | \$93.45 | -\$0.40 | \$2.45 | -\$5.00 | \$92.05 |

\$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%) | \$89.46 | \$0.20 | 总计 | 0 | -390 | SHFE螺纹钢5月25 | \$448.33 | \$2.56 |
| 澳洲离岸隐含价 | \$94.00 | \$0.11 | 日照 | 18,710 | -200 | DCE 焦炭5月25 | \$235.55 | \$0.32 |
| 巴西离岸隐含价 | \$81.05 | \$0.38 | 青岛 | 26,100 | 150 | 芝商所热轧卷1月25 | \$707.00 | \$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 | \$6.68 | \$7.00 | \$7.40 | \$8.58 | \$8.75 | \$8.75 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$17.63 | \$18.63 | \$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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