



Iron Ore Market Daily Report

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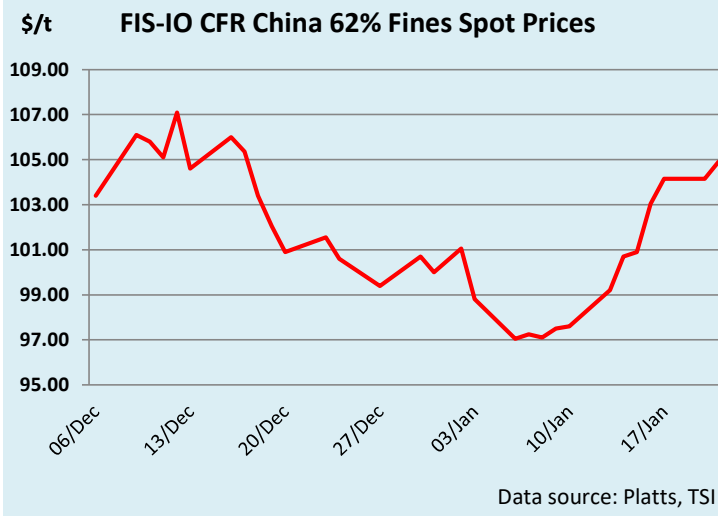
21 January 2025

Market Commentary / Recent Trades

The Singapore market opened at \$104.40, marking the session's low before a steady push higher to close the morning at \$105.15. The afternoon session saw further upside momentum, with prices reaching a new daily high of \$105.30 before retracing to settle at \$104.80.

Trading activity was robust, with Cal26 transacting across multiple clips totaling 12ktm. The Feb/Apr spread traded at \$1.30 in 30kt, while Q2 outright saw 25ktm in volume. The afternoon session sustained strong interest in Q2 with an additional 25ktm+ trading, while the Feb/Apr spread adjusted slightly to \$1.20 in 30kt, and Feb/Mar traded at \$0.55 in 90kt+. In quarterly spreads, Q2/Q4 changed hands at \$3.00 in 10ktm, alongside more Cal26 outright printing in 2.5ktm and the Cal26/27 spread trading at \$4.45 in 0.5ktm. Post-session, Feb/Mar continued to trade at \$0.55 in 22kt, while Q1 outright saw multiple clips totaling 32.5ktm.

Market sentiment was also shaped by geopolitical developments, as President Trump surprised investors by holding off on new tariffs against China on his first day in office. However, uncertainty remains, with potential tariff decisions on Mexico and Canada expected by February 1. The lack of clarity on China policy kept markets cautious, though Chinese equities and commodities like iron ore saw mild gains in response to the news.



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

Iron ore futures curve and closing prices

21-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 25	\$101.80	\$101.90	\$101.85	\$0.45	\$1.90	\$1.25	\$99.51
Feb 25	\$104.75	\$104.85	\$104.80	\$1.10	\$4.25	\$4.60	\$99.89
Mar 25	\$104.15	\$104.25	\$104.20	\$1.05	\$4.15	\$4.30	\$99.41
Apr 25	\$103.55	\$103.65	\$103.60	\$1.05	\$4.05	\$4.10	\$98.96
May 25	\$103.00	\$103.10	\$103.05	\$1.05	\$3.95	\$3.95	\$98.53
Jun 25	\$102.45	\$102.55	\$102.50	\$1.00	\$3.85	\$3.80	\$98.10
Jul 25	\$101.95	\$102.05	\$102.00	\$1.00	\$3.80	\$3.09	\$97.67
Q1 25	\$103.55	\$103.65	\$103.60	\$0.85	\$3.40	\$3.35	\$99.61
Q2 25	\$103.05	\$103.15	\$103.10	\$1.10	\$4.05	\$4.00	\$98.53
Q3 25	\$101.50	\$101.60	\$101.55	\$1.05	\$3.85	\$3.65	\$97.25
Q4 25	\$100.10	\$100.20	\$100.15	\$1.05	\$3.70	\$3.45	\$96.04
Q1 26	\$98.75	\$98.85	\$98.80	\$1.00	\$3.55	\$3.30	\$94.86
Cal 25	\$102.05	\$102.15	\$102.10	\$1.00	\$3.75	\$3.60	\$97.86
Cal 26	\$96.90	\$97.00	\$96.95	\$0.95	\$3.10	\$3.10	\$93.21

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%)	\$93.46	\$0.75	Total	0	-390	SHFE Rb May 25	\$461.52	\$1.74
AUS FOB Impl.	\$98.30	\$0.70	Rizhao	18,110	-200	DCE Coke May 25	\$242.29	\$0.71
Brazil FOB Impl.	\$85.45	\$0.98	Qingdao	26,500	150	Nymex HRC Jan 25	\$690.00	-\$5.00

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	\$6.63	\$7.10	\$8.58	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$17.63	\$18.63	\$18.50	\$20.75	\$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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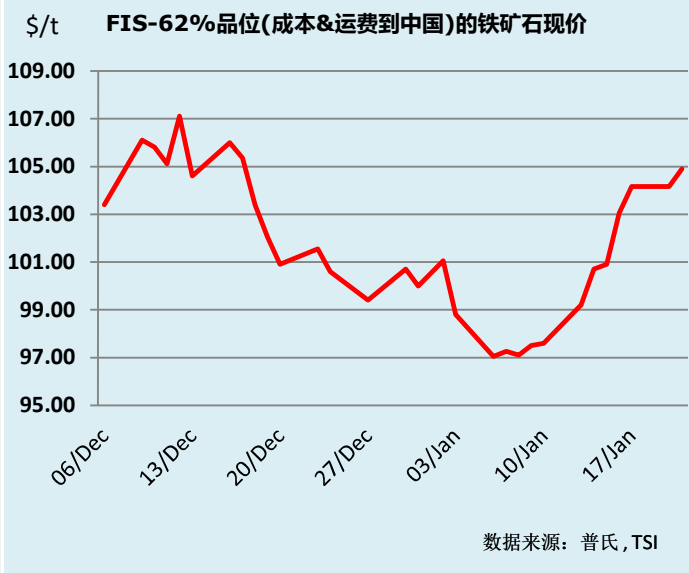
21 January 2025

市场评论 / 近期交易

今早新加坡开盘于104.40美元的盘中低点，随后价格推高并收于105.15美元。午盘价格进一步上涨，创下105.30美元的日内新高，随后回落并最终收于104.80美元。

市场交易活跃，早盘Cal26多次成交，总计1.2万吨。此外2月/4月价差以1.30美元交易共计3万吨，Q2合约交易达到每月2.5万吨。午盘Q2合约一直有不错的交易兴趣，再次交易每月2.5万吨以上。同时2月/4月价差以1.20美元交易3万吨，2月/3月价差以0.55美元交易超过9万吨。季度价差方面，Q2/Q4以3.00美元交易每月1万吨，此外Cal26合约交易每月2500吨，Cal26/27价差以4.45美元交易每月500吨。尾盘2月/3月价差以0.55美元交易2.2万吨，Q1合约多次成交，总计每月3.25万吨。

总统特朗普在其就职首日未宣布对中国实施新的关税，但投资者依然保持谨慎。特朗普暗示可能在2月1日前对墨西哥和加拿大征收新关税，但对中国的关税问题却未作明确表态，市场前景仍不明朗。受此消息影响，中国股票和铁矿石等大宗商品小幅上涨。



掉期/期货远期曲线和收盘价格

21-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	\$101.80	\$101.90	\$101.85	\$0.45	\$1.90	\$1.25	\$99.51
Feb 25	\$104.75	\$104.85	\$104.80	\$1.10	\$4.25	\$4.60	\$99.89
Mar 25	\$104.15	\$104.25	\$104.20	\$1.05	\$4.15	\$4.30	\$99.41
Apr 25	\$103.55	\$103.65	\$103.60	\$1.05	\$4.05	\$4.10	\$98.96
May 25	\$103.00	\$103.10	\$103.05	\$1.05	\$3.95	\$3.95	\$98.53
Jun 25	\$102.45	\$102.55	\$102.50	\$1.00	\$3.85	\$3.80	\$98.10
Jul 25	\$101.95	\$102.05	\$102.00	\$1.00	\$3.80	\$3.09	\$97.67
Jun 25	\$103.55	\$103.65	\$103.60	\$0.85	\$3.40	\$3.35	\$99.61
Q2 25	\$103.05	\$103.15	\$103.10	\$1.10	\$4.05	\$4.00	\$98.53
Q3 25	\$101.50	\$101.60	\$101.55	\$1.05	\$3.85	\$3.65	\$97.25
Q4 25	\$100.10	\$100.20	\$100.15	\$1.05	\$3.70	\$3.45	\$96.04
.Q1 26	\$98.75	\$98.85	\$98.80	\$1.00	\$3.55	\$3.30	\$94.86
Cal 25	\$102.05	\$102.15	\$102.10	\$1.00	\$3.75	\$3.60	\$97.86
Cal 26	\$96.90	\$97.00	\$96.95	\$0.95	\$3.10	\$3.10	\$93.21

\$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%)	\$93.46	\$0.75	总计	0	-390	SHFE螺纹钢5月25	\$461.52	\$1.74
澳洲离岸隐含价	\$98.30	\$0.70	日照	18,110	-200	DCE 焦炭5月25	\$242.29	\$0.71
巴西离岸隐含价	\$85.45	\$0.98	青岛	26,500	150	芝商所热轧卷 1月25	\$690.00	-\$5.00

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	\$6.63	\$7.10	\$8.58	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$17.63	\$18.63	\$18.50	\$20.75	\$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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