



# Iron Ore Market Daily Report

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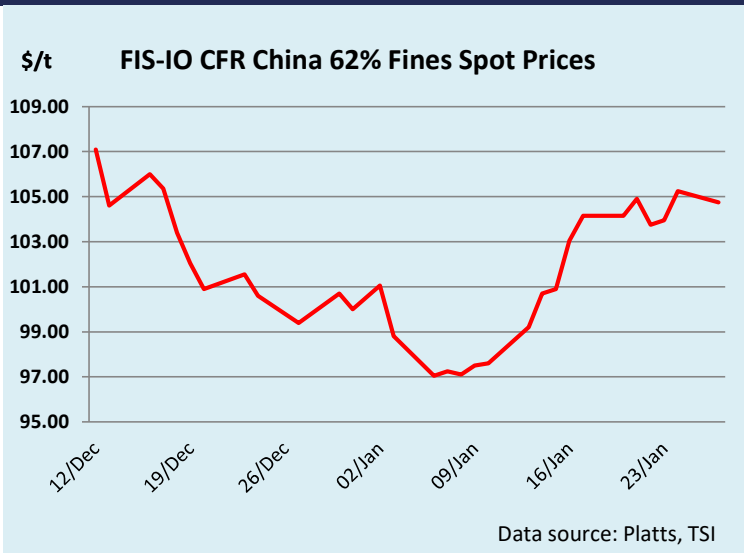
27 January 2025

## Market Commentary / Recent Trades

The Singapore morning session opened today at \$105.10 and saw prices steadily increase to a session high of \$105.70 before closing at \$105.65. Prior to the afternoon session opening, we observed an intraday high of \$105.75, followed by a sell-off to a new session low of \$104.90.

In the morning, persistent Q2 interest was evident, with a total of 95kmt traded, along with Cal26 outright across multiple clips totaling 5kmt. In spreads, Mar/Q2 traded at \$1.20 in 120x40kmt, while Feb/Mar traded at \$0.65 in 30kt, and Feb/Apr at \$1.15 in smaller sizes. The afternoon session was relatively subdued, marking the last DCE session before the Chinese New Year, with markets remaining closed until February 5th. However, we did see Jan/Feb trade at \$3.90 in 100kt, Feb/Mar at \$0.60 in 20kt, 2H-25 at \$101.25 in 5kmt, and additional Q2 trading in 20kmt.

Meanwhile, Hong Kong's commercial real estate downturn is increasingly straining banks, as property prices have fallen more than 40% since 2018, and rising defaults are worsening liquidity challenges for developers. While most lenders remain well-capitalized, concerns are growing over their \$80 billion exposure to commercial property loans. Recent distressed sales—such as the Cheung Kei Center selling below its loan value—suggest that banks are now willing to accept losses to avoid deeper declines in asset values.



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## Iron ore futures curve and closing prices

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

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jan 25 | \$101.55 | \$101.65 | \$101.60 | -\$0.05   | -\$0.25    | \$1.05      | \$99.97  |
| Feb 25 | \$104.90 | \$105.00 | \$104.95 | \$0.00    | \$0.15     | \$4.80      | \$100.90 |
| Mar 25 | \$104.35 | \$104.45 | \$104.40 | \$0.05    | \$0.20     | \$4.65      | \$100.40 |
| Apr 25 | \$103.70 | \$103.80 | \$103.75 | \$0.00    | \$0.15     | \$4.40      | \$99.91  |
| May 25 | \$103.05 | \$103.15 | \$103.10 | -\$0.05   | \$0.05     | \$4.15      | \$99.46  |
| Jun 25 | \$102.45 | \$102.55 | \$102.50 | -\$0.10   | \$0.00     | \$3.95      | \$99.00  |
| Jul 25 | \$101.90 | \$102.00 | \$101.95 | -\$0.10   | -\$0.05    | \$3.72      | \$98.55  |
| Q1 25  | \$103.60 | \$103.70 | \$103.65 | \$0.00    | \$0.05     | \$3.50      | \$100.43 |
| Q2 25  | \$103.05 | \$103.15 | \$103.10 | -\$0.05   | \$0.00     | \$4.15      | \$99.45  |
| Q3 25  | \$101.35 | \$101.45 | \$101.40 | -\$0.15   | -\$0.15    | \$3.65      | \$98.11  |
| Q4 25  | \$99.85  | \$99.95  | \$99.90  | -\$0.15   | -\$0.25    | \$3.35      | \$96.84  |
| .Q1 26 | \$98.45  | \$98.55  | \$98.50  | -\$0.15   | -\$0.30    | \$3.15      | \$95.63  |
| Cal 25 | \$101.95 | \$102.05 | \$102.00 | -\$0.10   | \$0.90     | \$3.65      | \$98.71  |
| Cal 26 | \$96.60  | \$96.70  | \$96.65  | -\$0.15   | \$0.65     | \$2.95      | \$93.93  |

**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%) | \$93.31 | -\$0.50 | Total       | 0             | -390 | SHFE Rb May 25   | \$464.84 | \$2.14 |
| AUS FOB Impl.          | \$98.64 | -\$0.44 | Rizhao      | 18,170        | -200 | DCE Coke May 25  | \$244.83 | \$3.89 |
| Brazil FOB Impl.       | \$85.99 | -\$0.46 | Qingdao     | 26,500        | 150  | Nymex HRC Jan 25 | \$688.00 | \$0.00 |

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  | \$6.45  | \$6.93  | \$8.40  | \$8.75  | \$8.75  |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$17.30 | \$16.78 | \$17.70 | \$20.95 | \$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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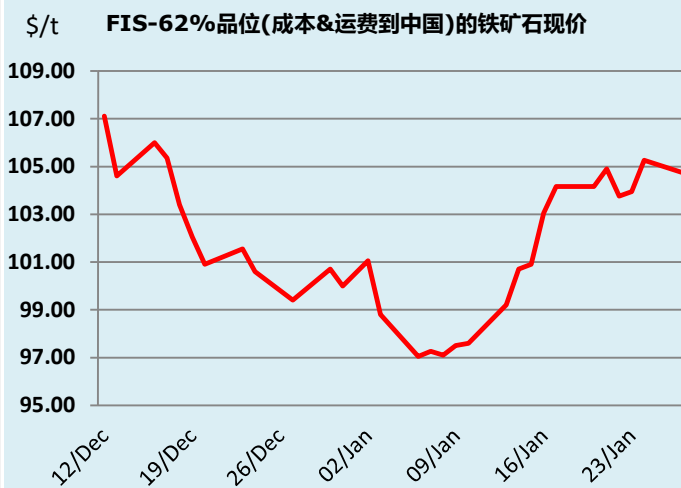
27 January 2025

## 市场评论 / 近期交易

今早新加坡交易时段开盘于105.10美元，价格稳步上涨，盘中涨至105.70美元的高点，最终收盘于105.65美元。下午开盘前，价格一度达到105.75美元的日内高点，但随后快速回落，跌至104.90美元的低点。

早盘Q2有不错的市场兴趣，总计成交每月9.5万吨，同时Cal26远期合约多笔交易共计成交每月5000吨。价差方面，3月/Q2价差以1.20美元成交每月12x4万吨，2月/3月价差以0.65美元成交3万吨，2月/4月价差在1.15美元少量交易。午盘交易较为清淡，由于今日是春节前最后一个大连商品交易所交易日，市场将休市至2月5日。下午1月/2月价差以3.90美元成交10万吨，2月/3月价差以0.60美元成交2万吨，同时25年下半年合约以101.25美元成交5000吨，Q2合约再次成交每月2万吨。

香港商业地产市场的低迷对银行业造成沉重压力。自2018年以来，商业地产价格已下降超过40%，由于开发商面临现金流压力，违约率也在上升。尽管大多数贷款机构资本充足，但其800亿美元商业地产贷款的压力正在增加。近期的部分资产抛售，例如长江中心以低于贷款价值出售，表明银行为避免资产价值进一步下跌而接受损失的转变。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

27-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 | \$101.55 | \$101.65 | \$101.60 | -\$0.05 | -\$0.25 | \$1.05 | \$99.97  |
| Feb 25 | \$104.90 | \$105.00 | \$104.95 | \$0.00  | \$0.15  | \$4.80 | \$100.90 |
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| Cal 26 | \$96.60  | \$96.70  | \$96.65  | -\$0.15 | \$0.65  | \$2.95 | \$93.93  |

\$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<br>(63.5/63%) | \$93.31 | -\$0.50 | 总计  | 0      | -390 | SHFE螺纹钢5月25    | \$464.84 | \$2.14 |
| 澳洲离岸隐含价            | \$98.64 | -\$0.44 | 日照  | 18,170 | -200 | DCE 焦炭5月25     | \$244.83 | \$3.89 |
| 巴西离岸隐含价            | \$85.99 | -\$0.46 | 青岛  | 26,500 | 150  | 芝商所热轧卷<br>1月25 | \$688.00 | \$0.00 |

**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  | \$6.45  | \$6.93  | \$8.40  | \$8.75  | \$8.75  |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$17.30 | \$16.78 | \$17.70 | \$20.95 | \$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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