



Iron Ore Market Daily Report

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05 February 2025

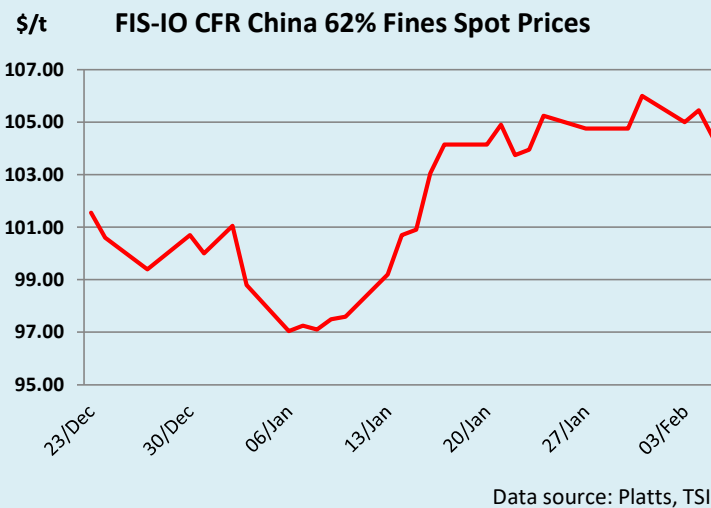
Market Commentary / Recent Trades

The first DCE session after the Chinese New Year opened this morning at \$105.60, which also marked the day's high. Shortly after, prices sold off on negative Caixin PMI news, dropping to a low of \$103.30. In the afternoon, prices remained relatively static, opening at \$104.35 and reaching a low of \$103.70 before closing at \$103.85.

The morning session was active for spreads, which gained strength. Mar/Q2 traded at \$1.30 in 15x5ktm and \$1.35 in 150x50ktm+. A notable sell was observed at \$1.25 in significant size, totaling 300x100ktm. Feb/Mar traded at \$0.45 in 70kt + 100kt as a ratio spread, with additional trades at \$0.50 (20kt) and \$0.60 (200kt+). On the quarterlies, Q2/Q3 traded at \$1.80 in a total of 105ktm, while Q2 outright saw activity in 30kt+. Additionally, 1H26/2H26 traded at \$2.60 in 5ktm, and Cal26 outright traded in 10ktm.

The afternoon session was much more subdued. Feb/Mar traded at \$0.60 in 45kt, Mar/May at \$1.30 in 31kt, and Apr/Sep at \$3.00 in 20kt. Q3 outright traded in a couple of clips totaling 12ktm+, and notably, Feb/Q2 printed at \$1.80 in 150x50ktm.

DCE markets reopened today after the Chinese New Year, but uncertainty remains due to the looming risk of a US-China trade war. President Trump's 10% tariffs on Chinese goods have now taken effect after exceeding the deadline, prompting Beijing to respond with countermeasures. Market volatility remains high as investors brace for risk and potential resolutions, while disappointing results from the Caixin PMI index continue to weigh on iron ore prices.



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Iron ore futures curve and closing prices

05-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 25	\$104.35	\$104.45	\$104.40	-\$1.25	-\$1.40	\$7.10	\$104.97
Mar 25	\$103.75	\$103.85	\$103.80	-\$1.25	-\$1.50	\$6.95	\$104.38
Apr 25	\$103.10	\$103.20	\$103.15	-\$1.15	-\$1.55	\$6.70	\$103.70
May 25	\$102.45	\$102.55	\$102.50	-\$1.15	-\$1.60	\$6.45	\$103.05
Jun 25	\$101.80	\$101.90	\$101.85	-\$1.20	-\$1.65	\$6.20	\$102.43
Jul 25	\$101.15	\$101.25	\$101.20	-\$1.25	-\$1.75	\$5.95	\$101.82
Aug 25	\$100.60	\$100.70	\$100.65	-\$1.25	-\$1.84	\$5.93	\$101.27
Q2 25	\$102.45	\$102.55	\$102.50	-\$1.15	-\$1.60	\$6.45	\$103.05
Q3 25	\$100.60	\$100.70	\$100.65	-\$1.25	-\$1.75	\$5.80	\$101.27
Q4 25	\$99.00	\$99.10	\$99.05	-\$1.30	-\$1.85	\$5.30	\$99.72
.Q1 26	\$97.55	\$97.65	\$97.60	-\$1.30	-\$1.90	\$4.90	\$98.28
.Q2 26	\$96.20	\$96.30	\$96.25	-\$1.30	-\$2.09	\$4.77	\$96.95
Cal 26	\$95.60	\$95.70	\$95.65	-\$1.30	-\$1.40	\$4.50	\$96.37
Cal 27	\$91.10	\$91.20	\$91.15	-\$1.30	-\$1.27	\$3.96	\$91.90

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%)	\$92.96	-\$1.05	Total	0	-390	SHFE Rb May 25	\$458.83	/
AUS FOB Impl.	\$97.33	-\$1.40	Rizhao	18,170	-200	DCE Coke May 25	\$238.15	/
Brazil FOB Impl.	\$85.82	-\$1.02	Qingdao	26,500	150	Nymex HRC Feb 25	\$735.00	-\$7.00

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	Feb-25	Mar-25	Q2 25	Q3 25	Q4 25	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$6.85	\$7.93	\$8.20	\$8.88	\$8.88	\$8.88
Ex Brazil	160kt	Tubarao	Qingdao	\$17.33	\$19.20	\$21.33	\$23.00	\$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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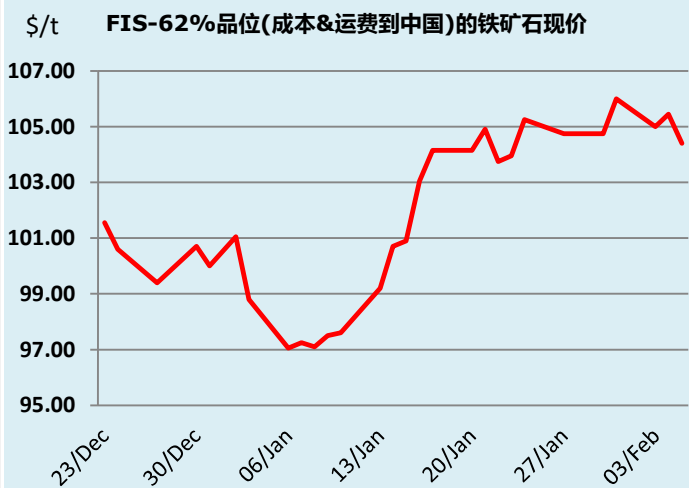
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市场评论 / 近期交易

今早中国农历新年后，大商所交易日开盘于105.60美元，随后市场受疲软的财新采购经理人指数影响迅速下跌，跌至103.30美元的低点。午盘交易较为稳定，开盘于104.35美元，随后跌至103.70美元的点，最终收于103.85美元。

早盘市场活跃，价差合约表现强劲，其中3月/Q2合约分别在1.30美元交易每月1.5x0.5万吨，在1.35美元交易每月15x5万吨以上，在1.25美元有不错的交易量，成交每月30x10万吨。2月/3月合约在0.45美元交易7万吨和10万吨，并且在0.50美元交易2万吨，在0.60美元交易20万吨以上。季度合约方面，Q2/Q3在1.80美元成交交易每月10.5万吨，Q2合约交易3万吨以上，26年1H/26年2H在2.60美元交易每月5000吨，Cal26合约交易每月1万吨。午盘市场交易减少，2月/3月合约在0.60美元交易4.5万吨，3月/5月在1.30美元交易3.1万吨。4月/9月在3.00美元交易2万吨。Q3合约多次成交，总计每月1.2万吨，此外2月/Q2在1.80美元交易每月15x5万吨。

大商所在春节假期后重新开市，但在中美贸易战一触即发的前景下，市场波动率上升。美国总统特朗普在最后期限过后正式对中国商品加征10%关税，北京方面也随即采取反制措施。市场波动加剧，投资者对面临的风险和随后的解决方案仍保持谨慎态度，财新采购经理人指数的疲软表现也进一步压低铁矿石价格。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

05-Feb

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
Feb 25	\$104.35	\$104.45	\$104.40	-\$1.25	-\$1.40	\$7.10	\$104.97
Mar 25	\$103.75	\$103.85	\$103.80	-\$1.25	-\$1.50	\$6.95	\$104.38
Apr 25	\$103.10	\$103.20	\$103.15	-\$1.15	-\$1.55	\$6.70	\$103.70
May 25	\$102.45	\$102.55	\$102.50	-\$1.15	-\$1.60	\$6.45	\$103.05
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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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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%)	\$92.96	-\$1.05	总计	0	-390	SHFE螺纹钢5月25	\$458.83	/
澳洲离岸隐含价	\$97.33	-\$1.40	日照	18,170	-200	DCE 焦炭5月25	\$238.15	/
巴西离岸隐含价	\$85.82	-\$1.02	青岛	26,500	150	芝商所热轧卷2月25	\$735.00	-\$7.00

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	二月25	三月25	第二季度25	第三季度25	第四季度25	2026年
澳大利亚出发	150千吨	澳洲西部	青岛	\$6.85	\$7.93	\$8.20	\$8.88	\$8.88	\$8.88
巴西出发	150千吨	图巴郎	青岛	\$17.33	\$19.20	\$21.33	\$23.00	\$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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