



Iron Ore Market Daily Report

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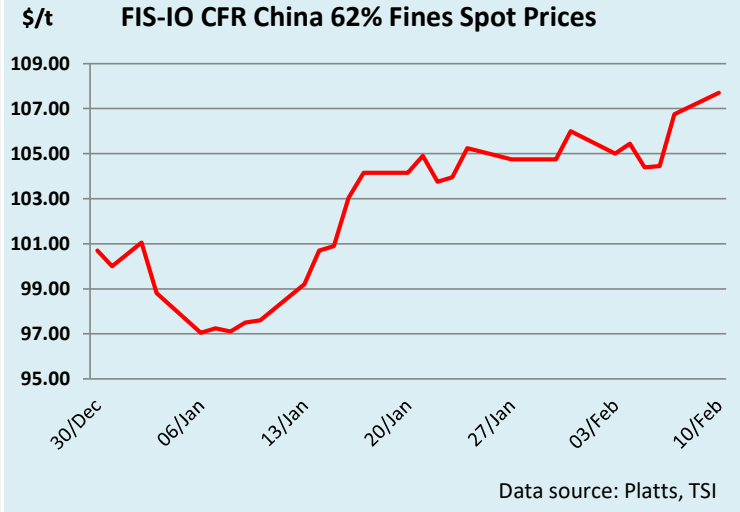
10 February 2025

Market Commentary / Recent Trades

The Singapore morning session opened today at \$106.50, and initially we saw the price decline to a daily low of \$105.90. The session closed slightly higher at \$106.35. In the afternoon, the reversal continued with the price climbing to \$107.20, which also marked the close.

In the morning, we saw Feb/Mar trade at \$0.35 for 60kt+ and at \$0.40 for 20kt+. Additionally, Mar/Apr printed \$0.79 for 138kt, while Mar/May traded at \$1.54 for 54.3kt. Spreads firmed up and gained strength in the afternoon, seeing Q2/Q3 traded at \$2.10 for 100kt + 155kt and at \$2.20 for 10ktm. Q2/Q4 also traded at \$3.95 for 10kt before widening further to print \$4.05 for 30ktm. Q2 outright saw consistent interest, trading across multiple 5ktm and 10ktm clips, totaling 40ktm+. We also saw Mar/Q4 trade at \$5.60 for 30x10kt, while Feb/Mar had sustained interest at \$0.25, trading an additional 150kt+. Cal26 outright traded in a few clips, as well as the Cal26/27 spread, which traded at \$5.20 for 4ktm in total, with an additional 0.5ktm at \$5.25.

President Trump plans to impose a 25% tariff on all steel and aluminum imports, including those from Mexico and Canada, to protect domestic industries. Speaking on Air Force One, he did not specify when the duties would take effect. This follows previous tariff threats that have unsettled markets, with some being paused or modified.



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

Iron ore futures curve and closing prices

10-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 25	\$107.30	\$107.40	\$107.35	\$1.00	\$1.70	\$6.90	\$105.83
Mar 25	\$107.10	\$107.20	\$107.15	\$1.25	\$2.10	\$7.20	\$105.36
Apr 25	\$106.30	\$106.40	\$106.35	\$1.25	\$2.05	\$6.90	\$104.63
May 25	\$105.50	\$105.60	\$105.55	\$1.20	\$1.90	\$6.55	\$103.92
Jun 25	\$104.75	\$104.85	\$104.80	\$1.10	\$1.75	\$6.25	\$103.27
Jul 25	\$104.05	\$104.15	\$104.10	\$1.05	\$1.65	\$6.00	\$102.63
Aug 25	\$103.40	\$103.50	\$103.45	\$1.00	\$1.55	\$5.83	\$102.04
Q2 25	\$105.50	\$105.60	\$105.55	\$1.15	\$1.90	\$6.55	\$103.93
Q3 25	\$103.40	\$103.50	\$103.45	\$1.00	\$1.55	\$5.75	\$102.04
Q4 25	\$101.55	\$101.65	\$101.60	\$0.95	\$1.25	\$5.10	\$100.38
.Q1 26	\$99.85	\$99.95	\$99.90	\$0.90	\$1.00	\$4.50	\$98.85
.Q2 26	\$98.35	\$98.45	\$98.40	\$0.75	\$0.85	\$4.34	\$97.47
Cal 26	\$97.75	\$97.85	\$97.80	\$0.80	\$1.30	\$3.95	\$96.87
Cal 27	\$93.05	\$93.15	\$93.10	\$0.70	\$1.00	\$3.55	\$92.29

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%)	\$96.26	\$0.95	Total	0	-390	SHFE Rb May 25	\$455.95	-\$3.93
AUS FOB Impl.	\$100.90	\$1.23	Rizhao	18,330	-200	DCE Coke May 25	\$238.99	-\$6.11
Brazil FOB Impl.	\$88.82	\$0.94	Qingdao	26,950	150	Nymex HRC Feb 25	\$755.00	\$15.00

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	\$6.68	\$7.88	\$8.68	\$9.00	\$9.08	\$9.08
Ex Brazil	160kt	Tubarao	Qingdao	\$17.38	\$19.33	\$21.45	\$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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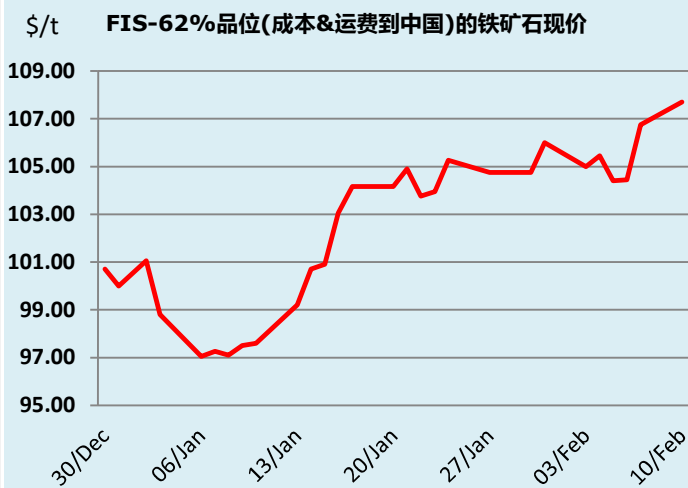
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市场评论 / 近期交易

今早新加坡市场开盘于106.50美元，最初价格下跌至日内低点\$105.90，随后小幅回升，收于106.35美元。午盘价格反弹，价格持续上涨并收于107.20美元的高点。

早盘2月/3月合约分别在0.35美元交易6万吨以上，在0.40美元交易2万吨以上。3月/4月合约在0.79美元交易13.8万吨，3月/5月合约在1.54美元交易5.43万吨。午盘价差合约走强，Q2/Q3在2.10美元先后交易10万吨和15.5万吨，在2.20美元交易每月1万吨，Q2/Q4在3.95美元交易1万吨，随后进一步扩大至4.05美元，交易每月3万吨。Q2合约交易活跃，多次交易每月5,000吨和每月1万吨，总计超过每月4万吨。3月/Q4在5.60美元交易3x1万吨，2月/3月有不错的市场兴趣，在0.25美元交易15万吨以上。Cal26合约有少量交易，Cal26/27价差合约在5.20美元交易每月4,000吨，在5.25美元交易每月5,000吨。

美国总统特朗普计划对包括墨西哥和加拿大在内的所有进口钢铝征收25%的关税，以保护本土产业。他在“空军一号”上发表讲话，但并未说明关税的具体生效时间。此前的关税措施曾令市场动荡不安，因此部分措施曾被暂停或进行调整。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

10-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	\$107.30	\$107.40	\$107.35	\$1.00	\$1.70	\$6.90	\$105.83
Mar 25	\$107.10	\$107.20	\$107.15	\$1.25	\$2.10	\$7.20	\$105.36
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Cal 27	\$93.05	\$93.15	\$93.10	\$0.70	\$1.00	\$3.55	\$92.29

\$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%)	\$96.26	\$0.95	总计	0	-390	SHFE螺纹钢5月25	\$455.95	-\$3.93
澳洲离岸隐含价	\$100.90	\$1.23	日照	18,330	-200	DCE 焦炭5月25	\$238.99	-\$6.11
巴西离岸隐含价	\$88.82	\$0.94	青岛	26,950	150	芝商所热轧卷2月25	\$755.00	\$15.00

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	\$6.68	\$7.88	\$8.68	\$9.00	\$9.08	\$9.08
巴西出发	150千吨	图巴郎	青岛	\$17.38	\$19.33	\$21.45	\$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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