



Iron Ore Market Daily Report

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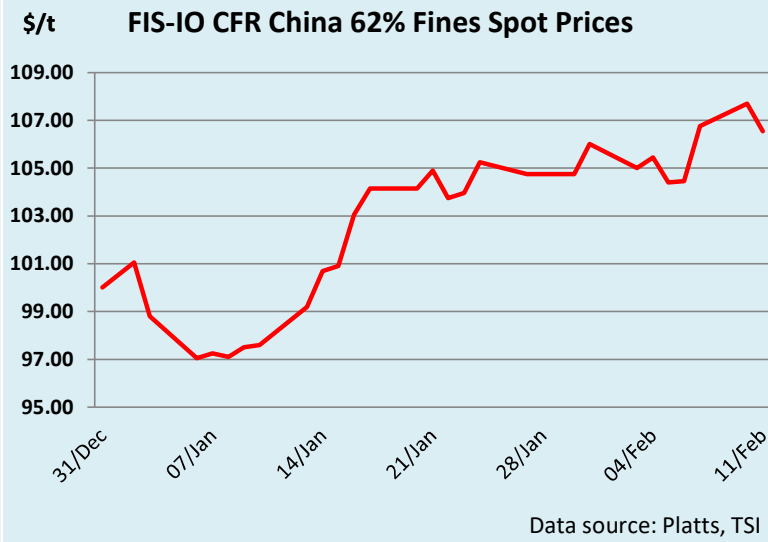
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11 February 2025

Market Commentary / Recent Trades

It was a volatile day in the iron ore markets, with the Singapore morning session opening at \$107.00 and briefly ticking up to \$107.60, marking the day's high. Shortly after, prices tanked to session lows of \$106.05. Despite a small recovery over the break, the afternoon session saw a continued sell-off, with new daily lows printing at \$105.60.

Spreads began to narrow as Q4/Q1 traded at \$1.75 in 10ktm, while Apr/May traded at \$0.80 in 96kt. Mar/May printed \$1.80 in 200kt+, and Mar/Jun traded at \$2.55 in 40kt. Cal26 traded at \$97.75 in 4.5ktm. Additionally, there was notable interest in March outright across multiple clips, including a single trade of 60kt. In the afternoon, Mar/Jul traded at \$3.50 in 54kt, and Mar/Apr traded at \$0.95 in 46kt. We also saw increased interest in quarterly spreads, such as Q2/Q4-26 at \$3.00 in 25ktm and Q3/Q1 at \$3.70 in 10ktm, with an additional 10ktm at \$3.65. Q2 outright traded across multiple clips totaling 40ktm+, while Feb/Mar printed \$0.55 in 30kt. On the calendar spreads, 26/27 traded at \$5.20 in 2.5ktm.



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

Iron ore futures curve and closing prices

11-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 25	\$106.20	\$106.30	\$106.25	-\$1.10	\$1.85	\$5.70	\$105.89
Mar 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$1.85	\$5.60	\$105.40
Apr 25	\$104.70	\$104.80	\$104.75	-\$1.60	\$1.60	\$5.20	\$104.64
May 25	\$103.90	\$104.00	\$103.95	-\$1.60	\$1.45	\$4.85	\$103.92
Jun 25	\$103.10	\$103.20	\$103.15	-\$1.65	\$1.30	\$4.50	\$103.25
Jul 25	\$102.35	\$102.45	\$102.40	-\$1.70	\$1.20	\$4.20	\$102.59
Aug 25	\$101.70	\$101.80	\$101.75	-\$1.70	\$1.10	\$3.96	\$102.00
Q2 25	\$103.90	\$104.00	\$103.95	-\$1.60	\$1.45	\$4.90	\$103.94
Q3 25	\$101.70	\$101.80	\$101.75	-\$1.70	\$1.10	\$4.05	\$102.00
Q4 25	\$99.75	\$99.85	\$99.80	-\$1.80	\$0.75	\$3.35	\$100.30
.Q1 26	\$98.00	\$98.10	\$98.05	-\$1.85	\$0.45	\$2.80	\$98.74
.Q2 26	\$96.35	\$96.45	\$96.40	-\$2.00	\$0.15	\$2.24	\$97.31
Cal 26	\$95.65	\$95.75	\$95.70	-\$2.10	-\$1.25	\$2.25	\$96.70
Cal 27	\$90.30	\$90.40	\$90.35	-\$2.75	-\$2.10	\$0.77	\$92.01

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%)	\$95.11	-\$1.15	Total	0	-390	SHFE Rb May 25	\$451.88	-\$4.07
AUS FOB Impl.	\$99.84	-\$1.06	Rizhao	18,330	-200	DCE Coke May 25	\$237.03	-\$1.97
Brazil FOB Impl.	\$87.77	-\$1.05	Qingdao	26,950	150	Nymex HRC Feb 25	\$759.00	\$4.00

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 Antaike 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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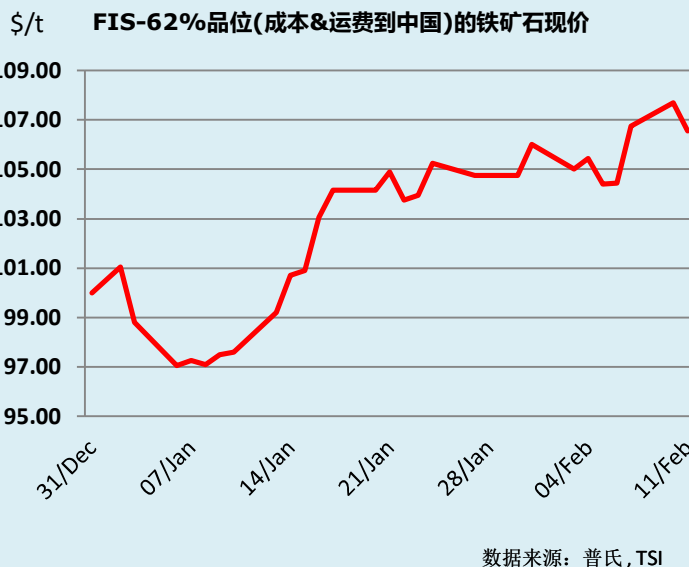
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市场评论 / 近期交易

今日铁矿石市场价格波动剧烈，新加坡开盘于107.00美元，短暂上涨至107.60美元的日内高点。随后价格大幅下跌至106.05美元的低点。尽管午间短暂回升，但午盘开始后跌势延续，进一步下跌至105.60美元的日内新低。

早盘价差有所收窄，Q4/Q1以1.75美元成交每月1.0万吨，4月/5月以0.80美元成交9.6万吨，3月/5月则以1.80美元成交20万吨以上。此外，3月/6月以2.55美元成交4万吨，Cal26以97.75美元成交每月4,500吨，3月合约也有一些市场兴趣，单笔交易6万吨。午盘3月/7月以3.50美元成交5.4万吨，3月/4月以0.95美元成交4.6万吨。季度价差合约交易活跃，如26年Q2/Q4以3.00美元成交每月2.5万吨，Q3/Q1以3.70美元成交每月1.0万吨，随后在3.65美元再次交易每月1.0万吨。Q2总计交易超过每月4.0万吨，而2月/3月以0.55美元成交3万吨。在远期价差合约方面，Cal26/Cal27以5.20美元成交每月2,500吨。



掉期/期货远期曲线和收盘价格

11-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	\$106.20	\$106.30	\$106.25	-\$1.10	\$1.85	\$5.70	\$105.89
Mar 25	\$105.60	\$105.70	\$105.65	-\$1.50	\$1.85	\$5.60	\$105.40
Apr 25	\$104.70	\$104.80	\$104.75	-\$1.60	\$1.60	\$5.20	\$104.64
May 25	\$103.90	\$104.00	\$103.95	-\$1.60	\$1.45	\$4.85	\$103.92
Jun 25	\$103.10	\$103.20	\$103.15	-\$1.65	\$1.30	\$4.50	\$103.25
Jul 25	\$102.35	\$102.45	\$102.40	-\$1.70	\$1.20	\$4.20	\$102.59
Aug 25	\$101.70	\$101.80	\$101.75	-\$1.70	\$1.10	\$3.96	\$102.00
Jun 25	\$103.90	\$104.00	\$103.95	-\$1.60	\$1.45	\$4.90	\$103.94
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.Q1 26	\$98.00	\$98.10	\$98.05	-\$1.85	\$0.45	\$2.80	\$98.74
.Q2 26	\$96.35	\$96.45	\$96.40	-\$2.00	\$0.15	\$2.24	\$97.31
Cal 26	\$95.65	\$95.75	\$95.70	-\$2.10	-\$1.25	\$2.25	\$96.70
Cal 27	\$90.30	\$90.40	\$90.35	-\$2.75	-\$2.10	\$0.77	\$92.01

\$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-无现货交割。

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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%)	\$95.11	-\$1.15	总计	0	-390	SHFE螺纹钢5月25	\$451.88	-\$4.07
澳洲离岸隐含价	\$99.84	-\$1.06	日照	18,330	-200	DCE 焦炭5月25	\$237.03	-\$1.97
巴西离岸隐含价	\$87.77	-\$1.05	青岛	26,950	150	芝商所热轧卷2月25	\$759.00	\$4.00

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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