



Iron Ore Market Daily Report

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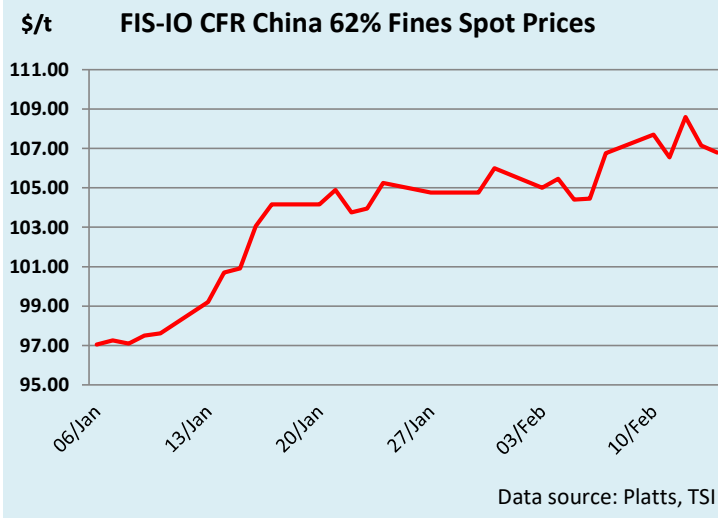
14 February 2025

Market Commentary / Recent Trades

The iron ore market saw increased volatility today, with the Singapore morning session opening at \$106.90 and rallying to a daily high of \$108.80 on news of a potential cyclone approaching Australian iron ore ports. In the afternoon, prices lost momentum, selling off sharply to intraday lows of \$105.75 before closing at \$106.65.

Early in the morning, Mar/Q2 traded at \$2.00 in 60x20ktm. As flat prices rallied, spreads firmed, with 30x10ktm trading at \$2.05. Quarterly spreads strengthened as Q2/Q3 printed at \$2.65 in 15ktm, \$2.70 in 53ktm, and \$2.80 in 20kt. Elsewhere, Q3/Q4 traded at \$2.00 in 100ktm and \$2.20 in 10ktm, while Q2/Q4 traded at \$5.00 in 10ktm. We also saw Q2 outright interest in 40ktm+. Feb/Mar traded at -\$0.15 in 40kt, and Mar/Jun reached \$3.25 in 50kt. On the outrights, Mar had strong interest, with 70kt, 111kt, and 200kt clips trading. In the afternoon, Mar/May traded at \$2.15 in 35kt, Mar/Jun at \$3.15 in 50kt, and Feb/Apr at \$1.15 in 40kt. As flat prices fell, spreads also narrowed, with Mar/Jun at \$2.85 in 30kt and Feb/Apr at \$0.80 in 10kt, \$1.00 in 20kt, and \$1.10 in 40kt. Quarterly spreads weakened, with Q2/Q3 trading as low as \$2.40 in 100ktm, \$2.45 in 12.5ktm, and \$2.50 in 35ktm+. Q3/Q1 traded at \$3.80 in 10ktm and \$3.85 in 5ktm. Q2 outrights saw sustained interest, with another 30ktm+ trading.

Iron ore futures spiked to a four-month high before retreating as Cyclone Zelia narrowly missed Port Hedland. Prices steadied near \$106 a ton in Singapore. Experts expect export disruptions to ease as weather conditions stabilize, with prices likely to hold steady.



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Iron ore futures curve and closing prices

14-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 25	\$107.15	\$107.25	\$107.20	\$0.40	-\$0.15	\$3.50	\$106.31
Mar 25	\$106.65	\$106.75	\$106.70	\$0.65	-\$0.45	\$3.55	\$105.85
Apr 25	\$105.70	\$105.80	\$105.75	\$0.65	-\$0.60	\$3.20	\$105.03
May 25	\$104.75	\$104.85	\$104.80	\$0.65	-\$0.75	\$2.80	\$104.24
Jun 25	\$103.85	\$103.95	\$103.90	\$0.65	-\$0.90	\$2.40	\$103.50
Jul 25	\$103.00	\$103.10	\$103.05	\$0.65	-\$1.05	\$2.05	\$102.79
Aug 25	\$102.20	\$102.30	\$102.25	\$0.60	-\$1.20	\$1.66	\$102.15
Q2 25	\$104.75	\$104.85	\$104.80	\$0.65	-\$0.75	\$2.80	\$104.25
Q3 25	\$102.25	\$102.35	\$102.30	\$0.65	-\$1.15	\$1.80	\$102.16
Q4 25	\$100.15	\$100.25	\$100.20	\$0.55	-\$1.40	\$1.10	\$100.36
.Q1 26	\$98.20	\$98.30	\$98.25	\$0.45	-\$1.65	\$0.45	\$98.71
.Q2 26	\$96.45	\$96.55	\$96.50	\$0.40	-\$1.90	-\$0.09	\$97.20
Cal 26	\$95.70	\$95.80	\$95.75	\$0.40	-\$1.25	-\$0.25	\$96.55
Cal 27	\$90.20	\$90.30	\$90.25	\$0.30	-\$2.15	-\$1.41	\$91.65

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%)	\$95.36	-\$0.35	Total	0	-390	SHFE Rb May 25	\$448.94	\$1.29
AUS FOB Impl.	\$100.44	-\$0.33	Rizhao	18,330	-200	DCE Coke May 25	\$231.42	-\$0.63
Brazil FOB Impl.	\$88.37	-\$0.43	Qingdao	26,950	150	Nymex HRC Feb 25	\$767.00	\$1.00

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	\$6.58	\$7.65	\$8.65	\$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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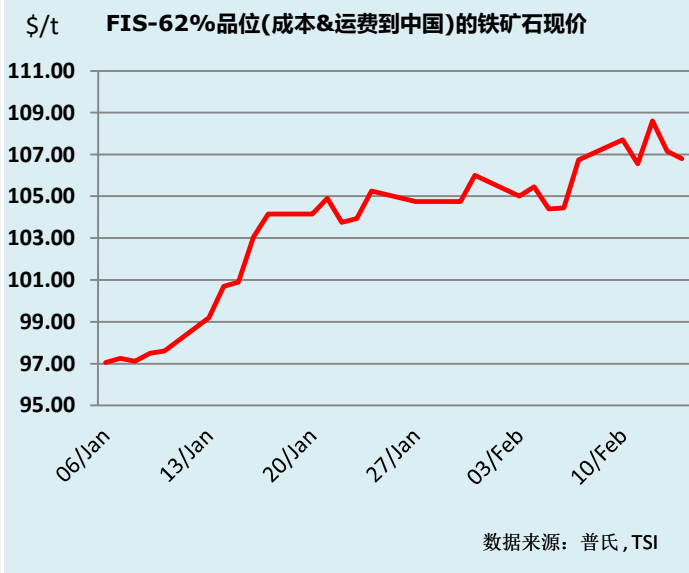
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市场评论 / 近期交易

今日铁矿石市场波动加剧，新加坡开盘于106.90美元，随后由于有消息称澳大利亚可能出现气旋影响铁矿石港口，价格迅速上涨至108.80美元的日内高点。午盘涨势放缓，价格大幅下跌至105.75美元的日内新低，最终收于106.65美元。

早盘3月/Q2合约以2.00美元交易每月6x2万吨，随后随着实货价格上涨，价差进一步走强，以2.05美元成交每月3x1万吨。季度价差方面，Q2/Q3分别在2.65美元交易每月1.5万吨、在2.70美元交易每月5.3万吨、在2.80美元交易2万吨。此外Q3/Q4在2.00美元交易每月10万吨，在2.20美元交易每月1万吨，Q2/Q4在5.00美元交易每月1万吨，Q2合约也有一些市场兴趣，交易超每月4万吨。2月/3月在负0.15美元交易4万吨，3月/6月在3.25美元交易5万吨。单月合约方面，3月有不错的市场兴趣，先后交易7万吨、11.1万吨和20万吨。午盘3月/5月在2.15美元交易3.5万吨，3月/6月在3.15美元交易5万吨，2月/4月在1.15美元交易4万吨。随着实货价格走低，价差收窄，3月/6月收窄至2.85美元，交易3万吨，2月/4月分别在0.80美元交易1万吨、1.00美元交易2万吨、1.10美元交易4万吨。季度价差同样收窄，Q2/Q3在2.40美元交易每月10万吨，在2.45美元交易每月1.25万吨，在2.50美元交易超每月3.5万吨。Q3/Q1分别在3.80美元交易每月1万吨、3.85美元交易每月5,000吨，Q2合约仍有不错的市场兴趣，再次交易每月3万吨。

由于飓风“泽利亚”险些吹袭澳大利亚主要出口港黑德兰港，铁矿石期货价格上涨至四个月的高点，随后回落。新加坡市场价格稳定在106美元/吨。专家预计随着天气趋于稳定，出口中断的影响将减弱，价格可能会保持稳定。



掉期/期货远期曲线和收盘价格

14-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	\$107.15	\$107.25	\$107.20	\$0.40	-\$0.15	\$3.50	\$106.31
Mar 25	\$106.65	\$106.75	\$106.70	\$0.65	-\$0.45	\$3.55	\$105.85
Apr 25	\$105.70	\$105.80	\$105.75	\$0.65	-\$0.60	\$3.20	\$105.03
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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%)	\$95.36	-\$0.35	总计	0	-390	SHFE螺纹钢5月25	\$448.94	\$1.29
澳洲离岸隐含价	\$100.44	-\$0.33	日照	18,330	-200	DCE 焦炭5月25	\$231.42	-\$0.63
巴西离岸隐含价	\$88.37	-\$0.43	青岛	26,950	150	芝商所热轧卷2月25	\$767.00	\$1.00

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	\$6.58	\$7.65	\$8.65	\$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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