



Iron Ore Market Daily Report

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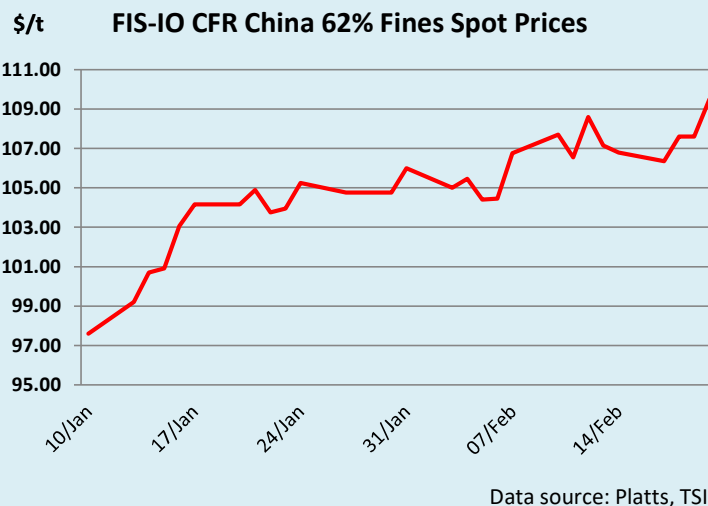
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20 February 2025

Market Commentary / Recent Trades

The Singapore morning session opened today at \$107.05 and initially saw prices drop to intraday lows of \$106.10. Prices then rebounded to session highs of \$106.80, which also marked the close. In the afternoon, there was an aggressive push upwards, with prices reaching new daily highs of \$108.70 following PBOC news about a new model being set up to improve real estate financial management for the sector.

On the spreads side, we saw Mar/Apr trade at \$0.71 in 239.3kt directly and a further 20kt at \$0.75. Additionally, Q2/Q3 traded at \$2.35 in 25ktm. Aside from this, the morning session lacked notable prints. During the Singapore afternoon, Mar/May attracted interest at \$1.55 in 250kt, and as spreads widened later in the session, it traded again at \$1.60 in 150kt+. Quarterly spreads continued to see activity, with Q2/Q3 trading at \$2.35 in 40ktm and Q3/Q1 at \$3.90 in 10ktm and \$3.95 in 5ktm. We also saw Q2/Q4 trade at \$4.50 in 10ktm and Q2 outright in 40ktm+. Cal26 outright traded in 2ktm, and there was decent volume in monthly outright, including Feb in 4x100kt and 1x50kt clips, Mar in 2x100kt clips, and Apr in 2x100kt and 1x50kt clips.



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

Iron ore futures curve and closing prices

20-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 25	\$107.55	\$107.65	\$107.60	\$0.70	\$0.40	\$2.65	\$106.51
Mar 25	\$108.50	\$108.60	\$108.55	\$1.75	\$1.85	\$4.20	\$106.18
Apr 25	\$107.70	\$107.80	\$107.75	\$1.75	\$2.00	\$4.00	\$105.35
May 25	\$106.90	\$107.00	\$106.95	\$1.75	\$2.15	\$3.80	\$104.55
Jun 25	\$106.05	\$106.15	\$106.10	\$1.70	\$2.20	\$3.50	\$103.78
Jul 25	\$105.25	\$105.35	\$105.30	\$1.70	\$2.25	\$3.25	\$103.04
Aug 25	\$104.50	\$104.60	\$104.55	\$1.70	\$2.30	\$3.15	\$102.37
Q2 25	\$106.90	\$107.00	\$106.95	\$1.75	\$2.15	\$3.80	\$104.55
Q3 25	\$104.50	\$104.60	\$104.55	\$1.70	\$2.25	\$3.00	\$102.38
Q4 25	\$102.40	\$102.50	\$102.45	\$1.60	\$2.25	\$2.40	\$100.51
.Q1 26	\$100.45	\$100.55	\$100.50	\$1.50	\$2.25	\$1.85	\$98.80
.Q2 26	\$98.70	\$98.80	\$98.75	\$1.35	\$2.25	\$1.52	\$97.26
Cal 26	\$98.00	\$98.10	\$98.05	\$1.35	\$2.70	\$1.25	\$96.60
Cal 27	\$92.60	\$92.70	\$92.65	\$1.20	\$2.70	\$0.68	\$91.58

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%)	\$98.06	\$1.90	Total	0	-390	SHFE Rb May 25	\$462.52	\$7.52
AUS FOB Impl.	\$102.81	\$1.95	Rizhao	18,550	-200	DCE Coke May 25	\$239.93	\$6.95
Brazil FOB Impl.	\$90.09	\$1.47	Qingdao	26,850	150	Nymex HRC Feb 25	\$777.00	\$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 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	\$8.13	\$8.80	\$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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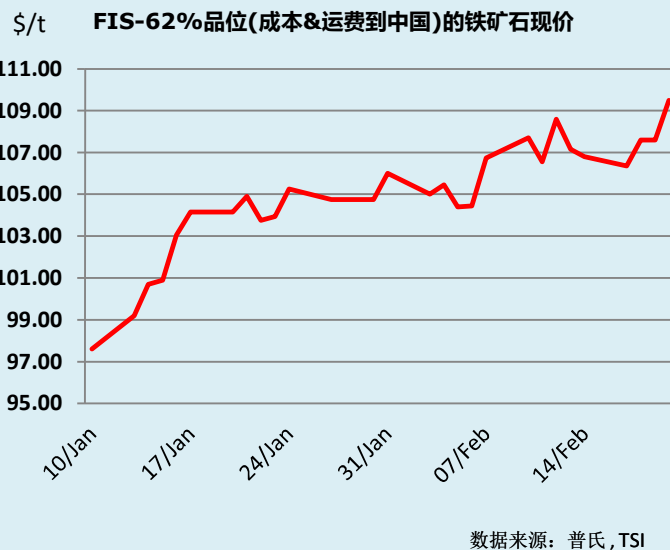
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市场评论 / 近期交易

新加坡早盘以107.05美元开盘，一度下跌至106.10美元的日内低点，随后反弹并收于106.80美元的盘中高点。午盘期间，受中国央行（PBOC）关于为房地产行业建立新模式以改善金融管理的消息推动，市场大幅上涨，价格攀升至108.70美元的日内新高。

早盘交易较为清淡，3月/4月合约在0.71美元交易23.93万吨，并在0.75美元交易2万吨，Q2/Q3在2.35美元交易每月2.5万吨。除此外，其他合约交易稀少。午盘市场活跃，3月/5月合约在1.55美元交易25万吨，随后价差进一步扩大，在1.60美元再次交易超150万吨。季度价差有不错的交易量，Q2/Q3在2.35美元交易每月4万吨，Q3/Q1分别在3.90美元和3.95美元交易每月1万吨和5000吨，Q2/Q4在4.50美元交易每月1万吨，Q2合约交易超每月4万吨。Cal26合约交易每月2000吨。此外，单月合约交易量可观，2月交易4笔1万吨和1笔5万吨，3月交易2笔10万吨，4月交易2笔10万吨和1笔5万吨。



掉期/期货远期曲线和收盘价格

20-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	\$107.55	\$107.65	\$107.60	\$0.70	\$0.40	\$2.65	\$106.51
Mar 25	\$108.50	\$108.60	\$108.55	\$1.75	\$1.85	\$4.20	\$106.18
Apr 25	\$107.70	\$107.80	\$107.75	\$1.75	\$2.00	\$4.00	\$105.35
May 25	\$106.90	\$107.00	\$106.95	\$1.75	\$2.15	\$3.80	\$104.55
Jun 25	\$106.05	\$106.15	\$106.10	\$1.70	\$2.20	\$3.50	\$103.78
Jul 25	\$105.25	\$105.35	\$105.30	\$1.70	\$2.25	\$3.25	\$103.04
Aug 25	\$104.50	\$104.60	\$104.55	\$1.70	\$2.30	\$3.15	\$102.37
Jun 25	\$106.90	\$107.00	\$106.95	\$1.75	\$2.15	\$3.80	\$104.55
Q3 25	\$104.50	\$104.60	\$104.55	\$1.70	\$2.25	\$3.00	\$102.38
Q4 25	\$102.40	\$102.50	\$102.45	\$1.60	\$2.25	\$2.40	\$100.51
.Q1 26	\$100.45	\$100.55	\$100.50	\$1.50	\$2.25	\$1.85	\$98.80
.Q2 26	\$98.70	\$98.80	\$98.75	\$1.35	\$2.25	\$1.52	\$97.26
Cal 26	\$98.00	\$98.10	\$98.05	\$1.35	\$2.70	\$1.25	\$96.60
Cal 27	\$92.60	\$92.70	\$92.65	\$1.20	\$2.70	\$0.68	\$91.58

\$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%)	\$98.06	\$1.90	总计	0	-390	SHFE螺纹钢5月25	\$462.52	\$7.52
澳洲离岸隐含价	\$102.81	\$1.95	日照	18,550	-200	DCE 焦炭5月25	\$239.93	\$6.95
巴西离岸隐含价	\$90.09	\$1.47	青岛	26,850	150	芝商所热轧卷2月25	\$777.00	\$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	\$6.58	\$8.13	\$8.80	\$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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