



Iron Ore Market Daily Report

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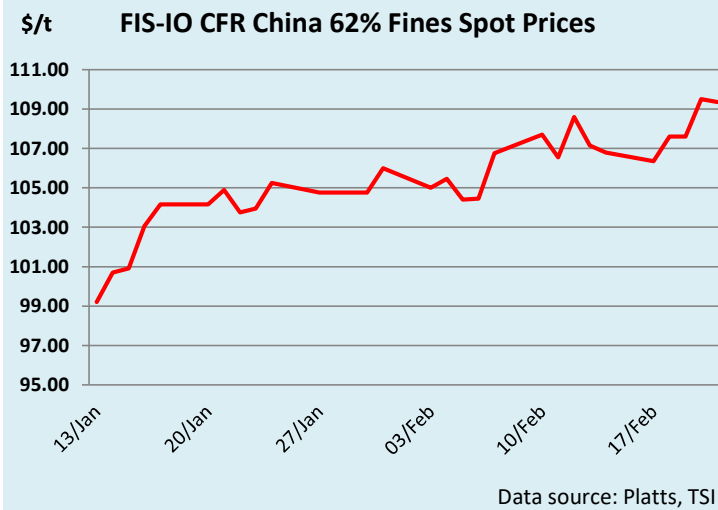
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21 February 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$109.00, with prices trading within a tight, rangebound band between lows of \$108.90 and highs of \$109.20. In the afternoon, the range broke to the downside, with prices sliding to new intraday lows of \$108.45 before closing the session at \$108.70.

Quarterly spread activity was notable during the morning session. The Q3/Q1 spread traded at \$4.10 in 20kt, while the Q2/Q3 spread saw trades at \$2.45 in 20kt, followed by an additional 30kt at \$2.50. Outright interest in Q2 was active, with multiple clips totaling over 50kt, and Cal26 traded in 3ktm. Monthly spreads also saw steady flows. The Feb/Apr spread traded at -\$0.50 in over 60kt, while Mar/Jun changed hands at \$2.40 in 30kt. The Feb/Mar spread traded at -\$1.40 and -\$1.45, both in 20kt, alongside a significant 100kt clip in Apr. In the afternoon session, the Apr/Dec spread printed at \$6.20 in 20kt, and the Feb/May spread traded at \$0.55 in 50kt. Outright interest remained strong, with Feb trading in 150kt and 50kt clips, and Apr seeing similar volumes.



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

Iron ore futures curve and closing prices

21-Feb FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Feb 25 | \$107.65 | \$107.75 | \$107.70 | \$0.10 | \$1.15 | \$2.75 | \$106.59 |
| Mar 25 | \$108.65 | \$108.75 | \$108.70 | \$0.15 | \$2.80 | \$4.30 | \$106.35 |
| Apr 25 | \$107.90 | \$108.00 | \$107.95 | \$0.20 | \$2.95 | \$4.20 | \$105.53 |
| May 25 | \$107.05 | \$107.15 | \$107.10 | \$0.15 | \$3.00 | \$4.00 | \$104.72 |
| Jun 25 | \$106.20 | \$106.30 | \$106.25 | \$0.15 | \$3.00 | \$3.75 | \$103.94 |
| Jul 25 | \$105.35 | \$105.45 | \$105.40 | \$0.10 | \$2.95 | \$3.45 | \$103.20 |
| Aug 25 | \$104.55 | \$104.65 | \$104.60 | \$0.05 | \$2.90 | \$3.27 | \$102.52 |
| Q2 25 | \$107.05 | \$107.15 | \$107.10 | \$0.15 | \$3.00 | \$4.00 | \$104.72 |
| Q3 25 | \$104.55 | \$104.65 | \$104.60 | \$0.05 | \$2.90 | \$3.20 | \$102.52 |
| Q4 25 | \$102.40 | \$102.50 | \$102.45 | \$0.00 | \$2.75 | \$2.55 | \$100.64 |
| .Q1 26 | \$100.45 | \$100.55 | \$100.50 | \$0.00 | \$2.60 | \$2.00 | \$98.92 |
| .Q2 26 | \$98.60 | \$98.70 | \$98.65 | -\$0.10 | \$2.35 | \$1.41 | \$97.35 |
| Cal 26 | \$97.85 | \$97.95 | \$97.90 | -\$0.15 | \$2.15 | \$1.25 | \$96.68 |
| Cal 27 | \$92.30 | \$92.40 | \$92.35 | -\$0.30 | \$2.10 | \$0.36 | \$91.63 |

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%) | \$97.91 | -\$0.15 | Total | 0 | -390 | SHFE Rb May 25 | \$463.19 | \$0.67 |
| AUS FOB Impl. | \$102.51 | -\$0.30 | Rizhao | 18,550 | -200 | DCE Coke May 25 | \$241.17 | \$1.24 |
| Brazil FOB Impl. | \$89.33 | -\$0.76 | Qingdao | 26,850 | 150 | Nymex HRC Feb 25 | \$779.00 | \$2.00 |

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 | \$8.18 | \$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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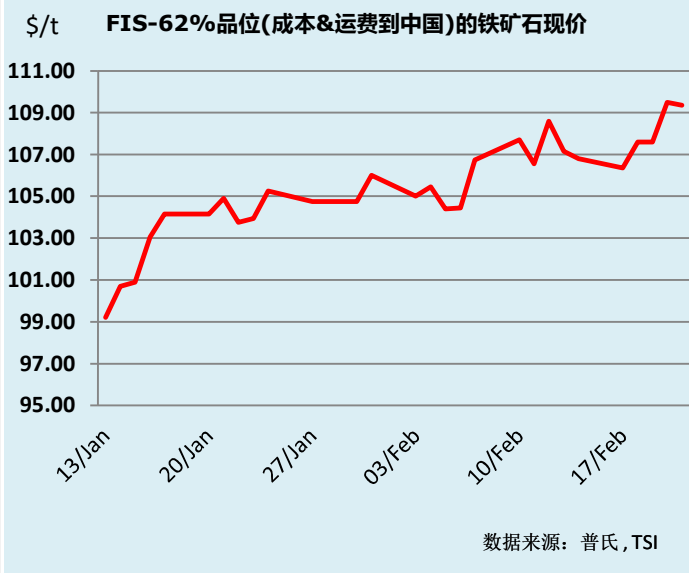
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市场评论 / 近期交易

今早新加坡开盘于109.00美元，价格在108.90美元至109.20美元狭窄区间内震荡。午盘价格突破区间下行，触及日内新低，最终收于108.70美元。

早盘季度价差交易活跃，Q3/Q1在4.10美元交易2万吨，Q2/Q3分别在2.45美元和2.50美元交易2万吨和3万吨。Q2合约共计交易5万吨以上，Cal26合约交易每月3000吨。月度价差方面，2月/4月在负0.50美元交易超6万吨，3月/6月在2.40美元交易3万吨。此外2月/3月在负1.40美元和负1.45美元均交易2万吨，4月合约交易10万吨。午盘4月/12月在6.20美元交易每月2万吨，2月/5月在0.55美元交易5万吨，2月合约有一些市场兴趣，再次交易15万吨和5万吨，4月也有大致相同的交易量。



掉期/期货远期曲线和收盘价格

21-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 | \$107.65 | \$107.75 | \$107.70 | \$0.10 | \$1.15 | \$2.75 | \$106.59 |
| Mar 25 | \$108.65 | \$108.75 | \$108.70 | \$0.15 | \$2.80 | \$4.30 | \$106.35 |
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| Cal 27 | \$92.30 | \$92.40 | \$92.35 | -\$0.30 | \$2.10 | \$0.36 | \$91.63 |

\$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%) | \$97.91 | -\$0.15 | 总计 | 0 | -390 | SHFE螺纹钢5月25 | \$463.19 | \$0.67 |
| 澳洲离岸隐含价 | \$102.51 | -\$0.30 | 日照 | 18,550 | -200 | DCE 焦炭5月25 | \$241.17 | \$1.24 |
| 巴西离岸隐含价 | \$89.33 | -\$0.76 | 青岛 | 26,850 | 150 | 芝商所热轧卷2月25 | \$779.00 | \$2.00 |

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 | \$8.18 | \$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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