



# Iron Ore Market Daily Report

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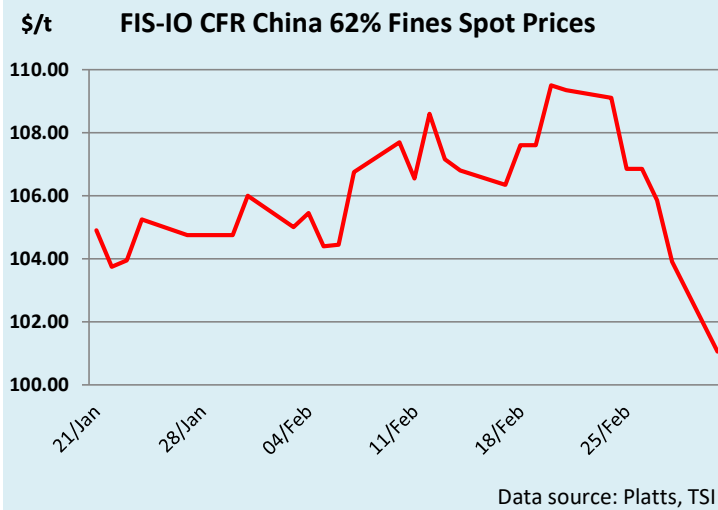
03 March 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$101.90, briefly rallying to a daily high of \$102.90 before selling off to close at \$101.65. In the afternoon, selling pressure intensified, driving prices to a new intraday low of \$99.85, which also marked the session close.

During the morning session, we observed strong sell-side interest in Q2 outright, with over 200kmt traded, along with 100kmt of Q3, of which 20kmt was legged to print \$2.10 on Q2/Q3 in 20kmt. Q2/Q3 also traded at \$2.00 in 40kmt, while May/Q4 saw transactions at \$3.95 in 30x10kmt, \$3.90 in 30x10kmt, and \$3.85 in 30x10kmt. Meanwhile, Mar/Q2 traded at \$1.55 in 300x100kmt, Apr/Jun printed at \$1.40 in 80kt and \$1.35 in 100kt, while Apr/Jul traded at \$2.00 in 100kt and \$2.10 in 145kt. In the afternoon, Q2/Q3 continued to attract sustained interest, trading at \$2.10 in 10kmt. As flat prices declined and spreads narrowed, 20kmt traded at \$2.05, followed by 35kmt at \$2.00. Q3/Q4 also traded at \$1.90 in 10kmt. Q2 remained under sell-side pressure, with an additional 130kmt changing hands, alongside 30kmt of Q3.

On the monthly spreads, significant volume was recorded. Mar/Apr printed at \$0.85 in 200kt, while Mar/May traded at \$1.60 in 650kt, with additional trades at \$1.65 in 100kt and \$1.70 in 300kt. Apr/Jun saw 51kt trade at \$1.45. Additionally, sizable outright clips were executed, including two 100kt transactions for Apr and May.



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## Iron ore futures curve and closing prices

### 03-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$100.75	\$100.85	\$100.80	-\$2.90	-\$5.25	-\$4.25	\$100.80
Apr 25	\$99.85	\$99.95	\$99.90	-\$3.00	-\$5.40	-\$4.40	\$99.90
May 25	\$99.15	\$99.25	\$99.20	-\$3.00	-\$5.30	-\$4.45	\$99.20
Jun 25	\$98.45	\$98.55	\$98.50	-\$3.00	-\$5.25	-\$4.55	\$98.50
Jul 25	\$97.80	\$97.90	\$97.85	-\$2.95	-\$5.15	-\$4.60	\$97.85
Aug 25	\$97.15	\$97.25	\$97.20	-\$2.95	-\$5.05	-\$4.70	\$97.20
Sep 25	\$96.50	\$96.60	\$96.55	-\$2.60	-\$5.04	-\$4.84	\$96.55
Q2 25	\$99.15	\$99.25	\$99.20	-\$3.00	-\$5.30	-\$4.45	\$99.20
Q3 25	\$97.15	\$97.25	\$97.20	-\$2.95	-\$5.05	-\$4.70	\$97.20
Q4 25	\$95.30	\$95.40	\$95.35	-\$2.95	-\$4.85	-\$5.00	\$95.35
.Q1 26	\$93.55	\$93.65	\$93.60	-\$2.95	-\$4.65	-\$5.30	\$93.60
.Q2 26	\$91.90	\$92.00	\$91.95	-\$2.95	-\$4.45	-\$5.60	\$91.95
Cal 26	\$91.20	\$91.30	\$91.25	-\$3.00	-\$6.40	-\$5.70	\$91.25
Cal 27	\$86.00	\$86.10	\$86.05	-\$3.00	-\$6.15	-\$6.40	\$86.05

**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%)	\$89.61	-\$2.85	Total	0	-390	SHFE Rb May 25	\$452.10	-\$5.12
AUS FOB Impl.	\$89.94	-\$3.57	Rizhao	17,950	-200	DCE Coke May 25	\$230.64	-\$0.71
Brazil FOB Impl.	\$78.98	-\$3.06	Qingdao	26,850	150	Nymex HRC Mar 25	\$915.00	\$10.00

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	Mar-25	Apr-25	Q2 25	Q3 25	Q4 25	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$6.58	\$9.18	\$9.30	\$9.38	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$17.38	\$20.95	\$22.50	\$23.88	\$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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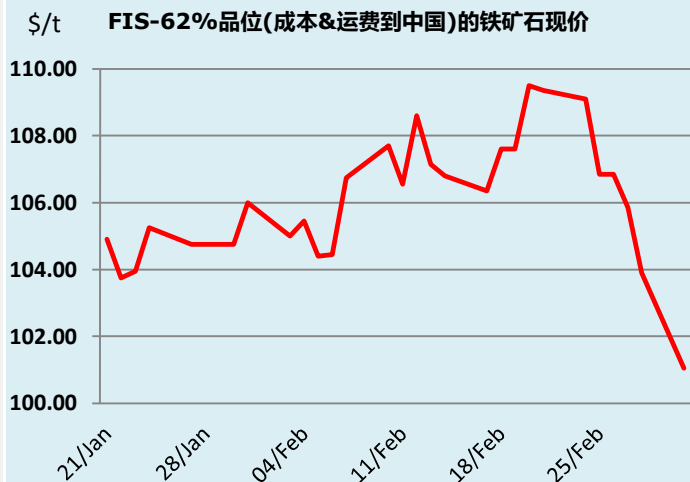
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## 市场评论 / 近期交易

今早新加坡市场开盘于101.90美元，随后上涨至102.90美元的日内高点，但在收盘前回落至101.65美元。午后跌势持续，价格大幅下跌并收于99.85美元的日内新低。

早盘Q2合约出现不错的卖盘兴趣，交易量超过每月20万吨，Q3交易每月10万吨，Q2/Q3在2.10美元交易每月2万吨。此外Q2/Q3在2.00美元交易每月4万吨，5月/Q4在3.95美元交易每月3x1万吨，在3.90美元交易每月3x1万吨，以及在3.85美元交易每月3x1万吨。3月/Q2月在1.55美元交易每月30x10万吨，4/6月在1.40美元交易8万吨，在1.35美元交易10万吨，4/7月在2.00美元交易10万吨，在2.10美元交易14.5万吨。

午盘Q2/Q3依然活跃，在2.10美元交易每月1万吨，随着期货价格走低，价差收窄，在2.05美元交易每月2万吨，在2.00美元交易每月3.5万吨，Q3/Q4在1.90美元交易每月1万吨。Q2卖盘承压，再次交易每月13万吨，Q3交易每月3万吨。月度价差合约方面，3/4月在0.85美元交易20万吨，3/5月在1.60美元交易65万吨，随后在1.65美元交易10万吨，在1.70美元交易30万吨，4/6月在1.45美元交易5.1万吨。此外，即期合约方面，4月及5月分别有两笔10万吨的交易。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

03-Mar

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
Mar 25	\$100.75	\$100.85	\$100.80	-\$2.90	-\$5.25	-\$4.25	\$100.80
Apr 25	\$99.85	\$99.95	\$99.90	-\$3.00	-\$5.40	-\$4.40	\$99.90
May 25	\$99.15	\$99.25	\$99.20	-\$3.00	-\$5.30	-\$4.45	\$99.20
Jun 25	\$98.45	\$98.55	\$98.50	-\$3.00	-\$5.25	-\$4.55	\$98.50
Jul 25	\$97.80	\$97.90	\$97.85	-\$2.95	-\$5.15	-\$4.60	\$97.85
Aug 25	\$97.15	\$97.25	\$97.20	-\$2.95	-\$5.05	-\$4.70	\$97.20
Jun 25	\$96.50	\$96.60	\$96.55	-\$2.60	-\$5.04	-\$4.84	\$96.55
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.Q1 26	\$93.55	\$93.65	\$93.60	-\$2.95	-\$4.65	-\$5.30	\$93.60
.Q2 26	\$91.90	\$92.00	\$91.95	-\$2.95	-\$4.45	-\$5.60	\$91.95
Cal 26	\$91.20	\$91.30	\$91.25	-\$3.00	-\$6.40	-\$5.70	\$91.25
Cal 27	\$86.00	\$86.10	\$86.05	-\$3.00	-\$6.15	-\$6.40	\$86.05

\$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%)	\$89.61	-\$2.85	总计	0	-390	SHFE螺纹钢5月25	\$452.10	-\$5.12
澳洲离岸隐含价	\$89.94	-\$3.57	日照	17,950	-200	DCE 焦炭5月25	\$230.64	-\$0.71
巴西离岸隐含价	\$78.98	-\$3.06	青岛	26,850	150	芝商所热轧卷3月25	\$915.00	\$10.00

**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	三月25	四月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	\$9.18	\$9.30	\$9.38	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$17.38	\$20.95	\$22.50	\$23.88	\$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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