



Iron Ore Market Daily Report

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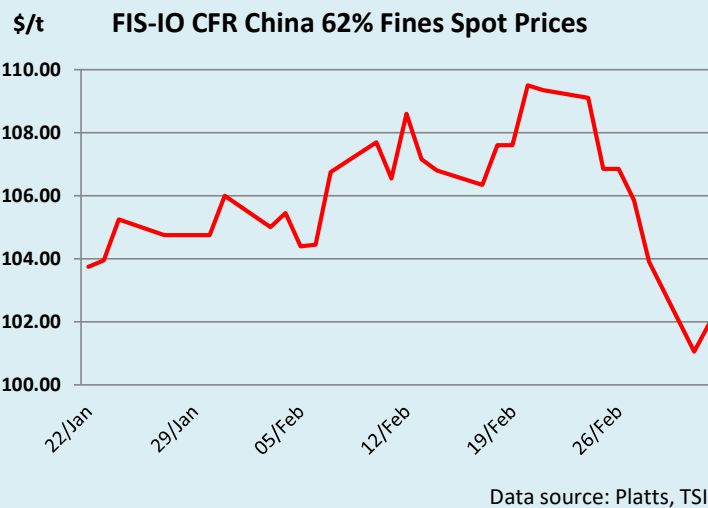
04 March 2025

Market Commentary / Recent Trades

The Singapore market opened at \$101.10 but quickly declined to a session low of \$99.40, driven by escalating trade tensions between the US and China over tariffs. However, in the afternoon, prices rebounded, reaching a daily high of \$100.55 before closing at \$100.30.

In the morning, Q2 saw sustained selling interest, with a total of 150ktm traded. There was also activity in April outright, with a few 50kt + 25kt clips changing hands. On the spreads front, Q4/Cal26 printed at \$4.40 in a total of 20x4ktm. The afternoon session saw Mar/Apr trade at \$1.05 in 100kt, along with continued Q3 sell-side interest, which was legged into 25ktm of Q2/Q3 trading at \$2.05. Outside of this, notable spreads were limited, but outright traded in 10-30kt+ clips, and there was 20ktm of Q2 interest.

The market reacted to China's latest countermeasures in the ongoing tariff dispute with the US. China imposed tariffs of up to 15% on US agricultural products, including soybeans, beef, and cotton, while also restricting exports to 10 American defense-related firms. These measures come just ahead of China's National People's Congress, where key economic strategies for 2025 will be outlined.



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Iron ore futures curve and closing prices

04-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$101.30	\$101.40	\$101.35	\$0.55	-\$4.55	-\$2.45	\$101.08
Apr 25	\$100.25	\$100.35	\$100.30	\$0.40	-\$4.85	-\$2.85	\$100.10
May 25	\$99.50	\$99.60	\$99.55	\$0.35	-\$4.85	-\$2.95	\$99.38
Jun 25	\$98.80	\$98.90	\$98.85	\$0.35	-\$4.80	-\$3.00	\$98.68
Jul 25	\$98.15	\$98.25	\$98.20	\$0.35	-\$4.75	-\$3.00	\$98.03
Aug 25	\$97.50	\$97.60	\$97.55	\$0.35	-\$4.70	-\$3.10	\$97.38
Sep 25	\$96.85	\$96.95	\$96.90	\$0.35	-\$4.67	-\$3.20	\$96.73
Q2 25	\$99.50	\$99.60	\$99.55	\$0.35	-\$4.85	-\$2.95	\$99.38
Q3 25	\$97.50	\$97.60	\$97.55	\$0.35	-\$4.70	-\$3.10	\$97.38
Q4 25	\$95.60	\$95.70	\$95.65	\$0.30	-\$4.65	-\$3.40	\$95.50
.Q1 26	\$93.85	\$93.95	\$93.90	\$0.30	-\$4.50	-\$3.70	\$93.75
.Q2 26	\$92.20	\$92.30	\$92.25	\$0.30	-\$4.35	-\$4.00	\$92.10
Cal 26	\$91.50	\$91.60	\$91.55	\$0.30	-\$4.15	-\$4.10	\$91.40
Cal 27	\$86.20	\$86.30	\$86.25	\$0.20	-\$4.05	-\$4.90	\$86.15

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%)	\$90.51	\$0.90	Total	0	-390	SHFE Rb May 25	\$451.58	-\$0.51
AUS FOB Impl.	\$90.92	\$0.98	Rizhao	17,950	-200	DCE Coke May 25	\$230.54	-\$0.11
Brazil FOB Impl.	\$80.00	\$1.02	Qingdao	26,850	150	Nymex HRC Mar 25	\$915.00	\$0.00

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	\$9.35	\$9.30	\$9.28	\$9.38	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$19.15	\$21.88	\$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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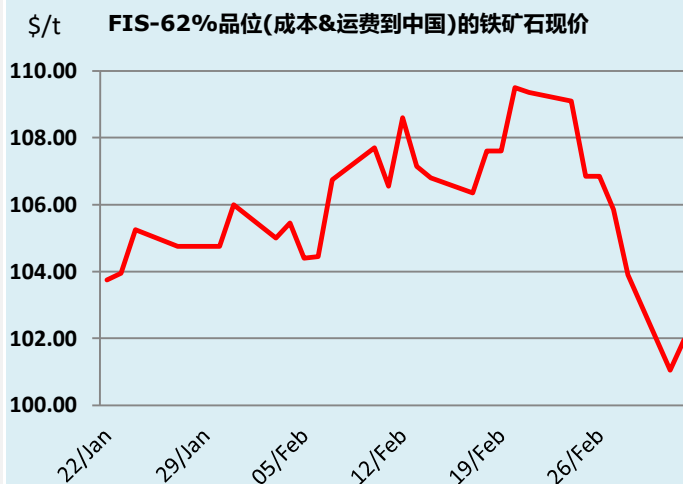
04 March 2025

市场评论 / 近期交易

今早新加坡以101.10美元开盘，受美国与中国持续的关税战相关消息影响，价格迅速下跌至99.40美元的低点。午盘市场出现反弹，价格回升至100.55美元的日内高点，并最终收于100.30美元。

今早卖盘有不错的市场兴趣，Q2累计交易每月15万吨。此外4月合约出现抛售，每笔交易在5万吨和2.5万吨之间。价差合约方面，Q4/Ca l26交易于4.40美元，总计交易每月2x0.4万吨。午盘3月/4月合约在1.05美元交易10万吨，Q3有一些卖盘兴趣，Q2/Q3价差合约在2.05美元交易每月2.5万吨。其他价差合约交易量有限，有部分即期合约交易1至3万吨，同时Q2交易每月2万吨。

中国对美国农产品加征最高15%的关税，并对部分国防企业实施出口限制，以回应美国最新的关税措施，加剧了贸易紧张局势。大豆、牛肉和棉花等关键产品面临10%的关税，同时10家美国国防相关企业被列入出口管制名单。此时正值中国全国人民代表大会召开前夕，届时将公布2025年经济发展战略。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

04-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	\$101.30	\$101.40	\$101.35	\$0.55	-\$4.55	-\$2.45	\$101.08
Apr 25	\$100.25	\$100.35	\$100.30	\$0.40	-\$4.85	-\$2.85	\$100.10
May 25	\$99.50	\$99.60	\$99.55	\$0.35	-\$4.85	-\$2.95	\$99.38
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Jun 25	\$96.85	\$96.95	\$96.90	\$0.35	-\$4.67	-\$3.20	\$96.73
Sep 25	\$99.50	\$99.60	\$99.55	\$0.35	-\$4.85	-\$2.95	\$99.38
Q3 25	\$97.50	\$97.60	\$97.55	\$0.35	-\$4.70	-\$3.10	\$97.38
Q4 25	\$95.60	\$95.70	\$95.65	\$0.30	-\$4.65	-\$3.40	\$95.50
.Q1 26	\$93.85	\$93.95	\$93.90	\$0.30	-\$4.50	-\$3.70	\$93.75
.Q2 26	\$92.20	\$92.30	\$92.25	\$0.30	-\$4.35	-\$4.00	\$92.10
Cal 26	\$91.50	\$91.60	\$91.55	\$0.30	-\$4.15	-\$4.10	\$91.40
Cal 27	\$86.20	\$86.30	\$86.25	\$0.20	-\$4.05	-\$4.90	\$86.15

\$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%)	\$90.51	\$0.90	总计	0	-390	SHFE螺纹钢5月25	\$451.58	-\$0.51
澳洲离岸隐含价	\$90.92	\$0.98	日照	17,950	-200	DCE 焦炭5月25	\$230.54	-\$0.11
巴西离岸隐含价	\$80.00	\$1.02	青岛	26,850	150	芝商所热轧卷3月25	\$915.00	\$0.00

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	\$9.35	\$9.30	\$9.28	\$9.38	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$19.15	\$21.88	\$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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