



Iron Ore Market Daily Report

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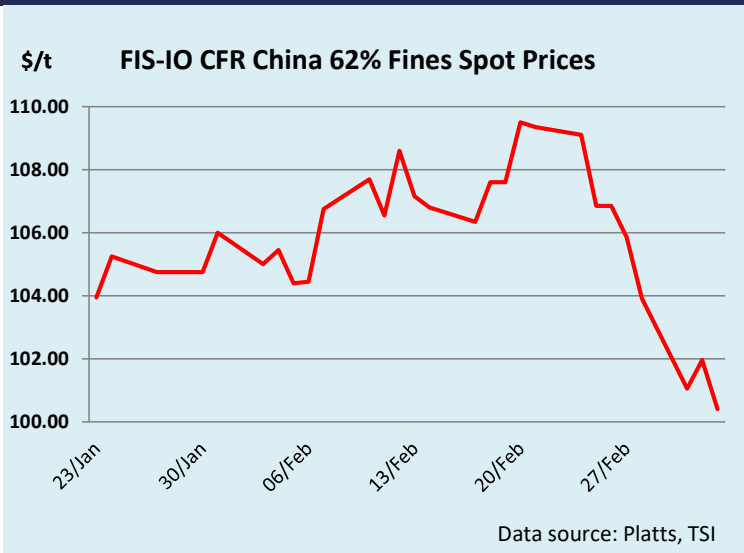
05 March 2025

Market Commentary / Recent Trades

The Singapore market opened at \$100.10, briefly touching an intraday high of \$100.60 before sharp selling pressure emerged following key Chinese economic announcements at the NPC event in Beijing. Investor concerns drove prices down to session lows of \$99.10, before stabilizing in the afternoon within a \$99.10 - \$99.70 range. The session closed at \$99.40.

The morning session saw strong Q2 interest, with over 100kt trading, alongside Q2/Q3 at \$2.10 in 30ktm and \$2.15 in 20ktm. Cal26 traded in 5ktm+, while April outright printed in 50kt clips. Afternoon trading remained active, with an additional 65ktm+ of Q2 and 85ktm+ of Q3 changing hands. The Q2/Q4 spread printed at \$4.05 in 5ktm, while Apr/Q3 traded at \$2.95 in 120x40ktm. Other key trades included Mar/Apr at \$1.10 in 50kt and Apr/Sep at \$3.55 in 50kt.

China set a 5% economic growth target for 2025, signaling further stimulus amid U.S. trade tensions. Premier Li Qiang outlined plans for record fiscal deficits and increased local bond issuance to drive consumption and infrastructure spending. However, a 10% U.S. tariff hike on Chinese goods adds pressure, leaving markets watchful for further policy responses.



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Iron ore futures curve and closing prices

05-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$100.50	\$100.60	\$100.55	-\$0.80	-\$4.45	-\$5.40	\$100.90
Apr 25	\$99.35	\$99.45	\$99.40	-\$0.90	-\$4.85	-\$5.80	\$99.87
May 25	\$98.55	\$98.65	\$98.60	-\$0.95	-\$4.90	-\$5.85	\$99.12
Jun 25	\$97.85	\$97.95	\$97.90	-\$0.95	-\$4.85	-\$5.90	\$98.42
Jul 25	\$97.15	\$97.25	\$97.20	-\$1.00	-\$4.80	-\$5.95	\$97.75
Aug 25	\$96.45	\$96.55	\$96.50	-\$1.05	-\$4.80	-\$6.05	\$97.08
Sep 25	\$95.80	\$95.90	\$95.85	-\$1.05	-\$4.79	-\$6.11	\$96.43
Q2 25	\$98.60	\$98.70	\$98.65	-\$0.90	-\$4.85	-\$5.85	\$99.13
Q3 25	\$96.45	\$96.55	\$96.50	-\$1.05	-\$4.80	-\$6.05	\$97.08
Q4 25	\$94.50	\$94.60	\$94.55	-\$1.10	-\$4.80	-\$6.35	\$95.18
.Q1 26	\$92.75	\$92.85	\$92.80	-\$1.10	-\$4.70	-\$6.55	\$93.43
.Q2 26	\$91.10	\$91.20	\$91.15	-\$1.10	-\$4.60	-\$6.75	\$91.78
Cal 26	\$90.40	\$90.50	\$90.45	-\$1.10	-\$5.45	-\$6.85	\$91.08
Cal 27	\$85.10	\$85.20	\$85.15	-\$1.10	-\$5.35	-\$7.40	\$85.82

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%)	\$88.96	-\$1.55	Total	0	-390	SHFE Rb May 25	\$449.03	-\$2.55
AUS FOB Impl.	\$90.26	-\$0.66	Rizhao	17,950	-200	DCE Coke May 25	\$224.72	-\$5.82
Brazil FOB Impl.	\$78.26	-\$1.74	Qingdao	26,850	150	Nymex HRC Mar 25	\$913.00	-\$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	Mar-25	Apr-25	Q2 25	Q3 25	Q4 25	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$9.20	\$9.15	\$9.28	\$9.38	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$20.95	\$21.88	\$22.50	\$23.75	\$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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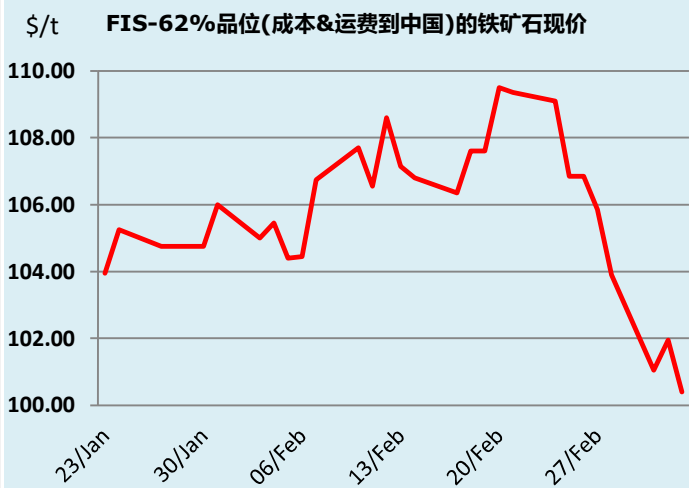
05 March 2025

市场评论 / 近期交易

新加坡早盘以100.10美元开盘，迅速上涨至100.60美元的日内高点。随后在北京全国两会发布了一系列中国经济声明引发投资者担忧，市场随即下跌至99.10美元的日内低点。午盘价格在日内低点和99.70美元之间波动，最终收于99.40美元。

早盘Q2交易活跃，交易量超过10万吨，Q2/Q3在2.10美元交易3万吨，在2.15美元交易2万吨。Cal26交易每月5000吨以上，4月合约也有一些市场兴趣，多次交易5万吨。午盘Q2进一步交易每月6.5万吨以上，同时Q3交易量超过8.5万吨，Cal26亦有每月3000吨交易。Q2/Q4在4.05美元交易每月5000吨。此外4月/Q3在2.95美元交易每月12x4万吨，3月/4月在1.10美元交易5万吨，3月/5月在2.00美元交易4.5万吨，4月/9月在3.55美元交易5万吨。

中国设定2025年GDP增长目标为5%，释放进一步刺激经济的信号，以应对与美国的贸易紧张局势。国务院总理李强提出计划，通过创纪录的财政赤字和地方债发行，推动消费和基础设施投资。然而，美国10%关税上调对中国出口构成压力，市场正密切关注后续政策应对措施。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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	\$100.50	\$100.60	\$100.55	-\$0.80	-\$4.45	-\$5.40	\$100.90
Apr 25	\$99.35	\$99.45	\$99.40	-\$0.90	-\$4.85	-\$5.80	\$99.87
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Jul 25	\$97.15	\$97.25	\$97.20	-\$1.00	-\$4.80	-\$5.95	\$97.75
Aug 25	\$96.45	\$96.55	\$96.50	-\$1.05	-\$4.80	-\$6.05	\$97.08
Jun 25	\$95.80	\$95.90	\$95.85	-\$1.05	-\$4.79	-\$6.11	\$96.43
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Cal 27	\$85.10	\$85.20	\$85.15	-\$1.10	-\$5.35	-\$7.40	\$85.82

\$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%)	\$88.96	-\$1.55	总计	0	-390	SHFE螺纹钢5月25	\$449.03	-\$2.55
澳洲离岸隐含价	\$90.26	-\$0.66	日照	17,950	-200	DCE 焦炭5月25	\$224.72	-\$5.82
巴西离岸隐含价	\$78.26	-\$1.74	青岛	26,850	150	芝商所热轧卷3月25	\$913.00	-\$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	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	\$9.20	\$9.15	\$9.28	\$9.38	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$20.95	\$21.88	\$22.50	\$23.75	\$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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