



# Iron Ore Market Daily Report

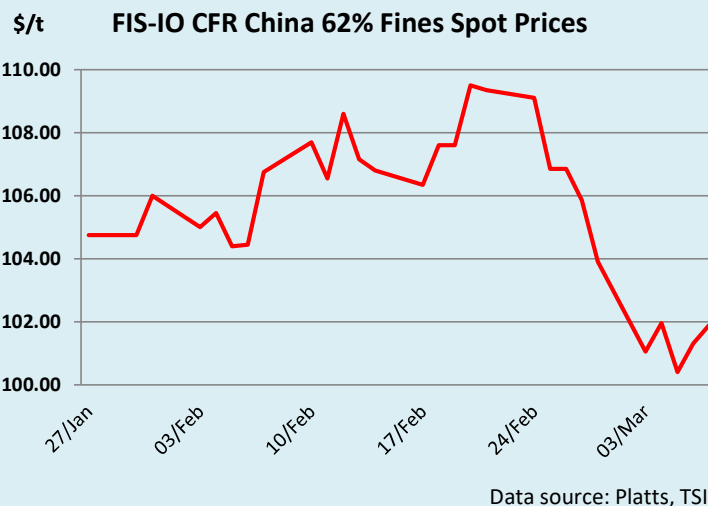
London +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | Singapore +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)  
 Shanghai +86 21 6335 4002| Dubai +971 4 4493900

07 March 2025

## Market Commentary / Recent Trades

A volatile day in the iron ore markets with selling pressure into the Singapore open with price dipping to daily lows of \$99.30, shortly after we saw a reversal and price rallied to session highs of \$100.75. In the afternoon the market was choppy, initially printing a new daily high at \$100.80 before selling off to lows of \$100.00, price remained rangebound for the duration of the session.

In the morning, we saw Q2/Q3 trade at \$2.15 in a total of 45ktm along with some more interest on Apr/Q3 trading at \$2.90 in 30x10ktm and \$2.95 in the same size. We also saw Apr/Jun printing \$1.50 in 58kt and some Cal26 outright interest in 6ktm. In the afternoon Apr/Q3 had sustained interest at \$2.95, trading in a further 150x50ktm, we also saw Mar/Apr trading in significant size with 250kt at \$0.75, 350kt at \$0.80, and 140kt at \$0.85. Apr/Jun was legged in at \$1.55 in 110ktm total along with some Jun outright interest in which we saw over 900kt trade across multiple 25-200kt clips. Apr and May also had interest with Apr trading in a 100kt clip and May having some sell-side interest totaling 110kt. On the quarterlies, we saw Q2/Q3 trade again at \$2.15 in 20ktm. Post-session, Mar/Apr traded at \$1.00 in 30kt and Jun/Aug traded at \$1.40 in 50kt.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

07-Mar      **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$101.15	\$101.25	\$101.20	\$0.00	\$0.40	-\$5.95	\$101.02
Apr 25	\$100.25	\$100.35	\$100.30	\$0.00	\$0.40	-\$6.05	\$100.04
May 25	\$99.45	\$99.55	\$99.50	\$0.05	\$0.30	-\$6.05	\$99.26
Jun 25	\$98.75	\$98.85	\$98.80	\$0.05	\$0.30	-\$6.00	\$98.56
Jul 25	\$98.05	\$98.15	\$98.10	\$0.05	\$0.25	-\$6.00	\$97.88
Aug 25	\$97.35	\$97.45	\$97.40	\$0.00	\$0.20	-\$6.05	\$97.21
Sep 25	\$96.70	\$96.80	\$96.75	\$0.00	\$0.20	-\$5.95	\$96.56
Q2 25	\$99.50	\$99.60	\$99.55	\$0.05	\$0.35	-\$6.00	\$99.29
Q3 25	\$97.35	\$97.45	\$97.40	\$0.00	\$0.20	-\$6.05	\$97.21
Q4 25	\$95.45	\$95.55	\$95.50	\$0.05	\$0.15	-\$6.10	\$95.30
.Q1 26	\$93.65	\$93.75	\$93.70	\$0.05	\$0.10	-\$6.20	\$93.53
.Q2 26	\$91.95	\$92.05	\$92.00	\$0.05	\$0.05	-\$6.40	\$91.86
Cal 26	\$91.25	\$91.35	\$91.30	\$0.05	-\$2.95	-\$6.50	\$91.16
Cal 27	\$85.95	\$86.05	\$86.00	\$0.10	-\$3.05	-\$7.10	\$85.87

**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.



# Iron Ore Market Daily Report

London +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | Singapore +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

07 March 2025

### 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%)	\$90.46	\$0.60	Total	0	-390	SHFE Rb May 25	\$451.11	-\$0.66
AUS FOB Impl.	\$91.25	\$0.64	Rizhao	17,950	-200	DCE Coke May 25	\$228.18	\$2.02
Brazil FOB Impl.	\$76.91	-\$1.34	Qingdao	26,850	150	Nymex HRC Mar 25	\$922.00	-\$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 Antaike 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	\$9.50	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

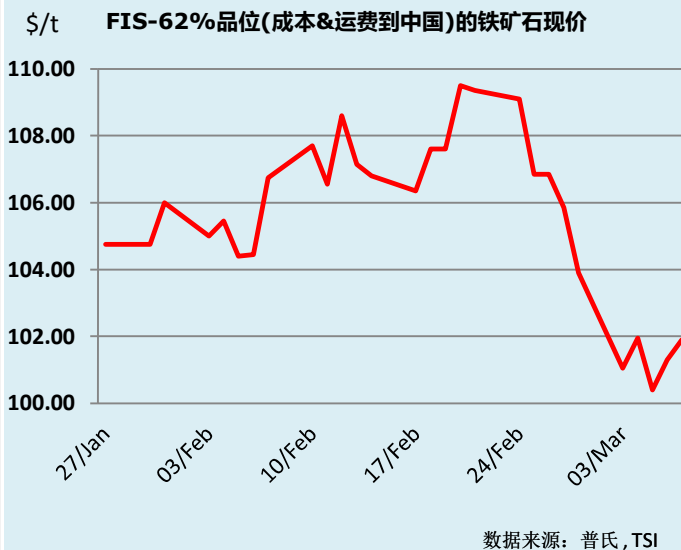
07 March 2025

## 市场评论 / 近期交易

今日铁矿石市场波动较大，受抛压影响，新加坡开盘后价格下跌至日内低点99.30美元。随后市场出现反弹，价格迅速回升至日内高点100.75美元。下午市场走势震荡，短暂创下100.80美元的新高后回落至100.00美元，并在此区间内盘整直至收盘。价差方面，Q2/Q3有4.5万吨交易于2.15。4月/Q3在2.90成交单月1万吨，随后相同交易量成交于2.95。4月/6月有5.8万吨成交于1.50，而Cal26有6千吨成交。

午盘时段，4月/Q3在2.95仍有良好的交易兴趣，单月成交量达5万吨。3月/4月交易活跃，分别有25万吨成交于0.75美元，35万吨成交于0.80美元，14万吨成交于0.85美元。4月/6月以1.55美元成交11万吨，同时6月合约出现显著买盘兴趣，总成交量超过90万吨，每笔交易批次在2.5至20万吨之间。

单月合约也有良好交易，4月有10万吨成交，5月卖盘兴趣总达11万吨。季度价差方面，Q2/Q3再次以2单月2万吨成交于2.15美元。盘后3月/4月以1.00美元成交3万吨，6月/8月以1.40美元成交5万吨。



## 掉期/期货远期曲线和收盘价格

07-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	\$101.15	\$101.25	\$101.20	\$0.00	\$0.40	-\$5.95	\$101.02
Apr 25	\$100.25	\$100.35	\$100.30	\$0.00	\$0.40	-\$6.05	\$100.04
May 25	\$99.45	\$99.55	\$99.50	\$0.05	\$0.30	-\$6.05	\$99.26
Jun 25	\$98.75	\$98.85	\$98.80	\$0.05	\$0.30	-\$6.00	\$98.56
Jul 25	\$98.05	\$98.15	\$98.10	\$0.05	\$0.25	-\$6.00	\$97.88
Aug 25	\$97.35	\$97.45	\$97.40	\$0.00	\$0.20	-\$6.05	\$97.21
Jun 25	\$96.70	\$96.80	\$96.75	\$0.00	\$0.20	-\$5.95	\$96.56
Sep 25	\$99.50	\$99.60	\$99.55	\$0.05	\$0.35	-\$6.00	\$99.29
Q3 25	\$97.35	\$97.45	\$97.40	\$0.00	\$0.20	-\$6.05	\$97.21
Q4 25	\$95.45	\$95.55	\$95.50	\$0.05	\$0.15	-\$6.10	\$95.30
.Q1 26	\$93.65	\$93.75	\$93.70	\$0.05	\$0.10	-\$6.20	\$93.53
.Q2 26	\$91.95	\$92.05	\$92.00	\$0.05	\$0.05	-\$6.40	\$91.86
Cal 26	\$91.25	\$91.35	\$91.30	\$0.05	-\$2.95	-\$6.50	\$91.16
Cal 27	\$85.95	\$86.05	\$86.00	\$0.10	-\$3.05	-\$7.10	\$85.87

\$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

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

07 March 2025

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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$90.46	\$0.60	总计	0	-390	SHFE螺纹钢5月25	\$451.11	-\$0.66
澳洲离岸隐含价	\$91.25	\$0.64	日照	17,950	-200	DCE 焦炭5月25	\$228.18	\$2.02
巴西离岸隐含价	\$76.91	-\$1.34	青岛	26,850	150	芝商所热轧卷3月25	\$922.00	-\$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	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	\$9.50	\$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。

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)