



# Iron Ore Market Daily Report

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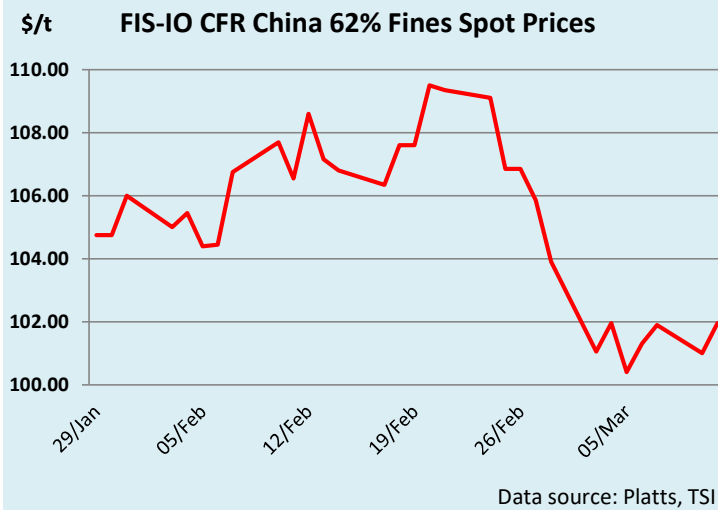
11 March 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$99.30 and dropped to intraday lows of \$98.95 before a bullish reversal to session highs of \$100.80, due to PBOC reverse repo announcements. In the afternoon price continue to grind higher, pushing up to a new daily high at \$101.20, the session closed at \$100.75.

In the morning, we saw Q4/Cal26 trade at \$4.20 in a total of 40x10ktm, along with Cal26 outright trading in 7ktm+. Mar/Apr traded at \$0.90 in 50kt and \$1.00 in 70kt total, we also saw some Q3 outright interest trading in a total of 42.5ktm+ across multiple clips and Q3/Q4 legged at \$1.95 in 20ktm.

In the afternoon Apr/May printed \$0.95 in 337.5kt, along with Mar/Jun trading \$2.75 in 50kt as well as a further 150kt at \$2.70. Apr/Q2 was legged in at \$0.95 in 60x20ktm total and we also saw Apr/Q3 print \$3.20 in 15x5ktm and \$3.25 in 195x65ktm total. Q3/Q4 traded at \$1.85 in 45ktm and Q2/Q3 traded at \$2.30 in 20kt, we also saw some more Q3 outright interest in a further 45ktm+. Mar/Apr traded between \$0.95-\$1.3 in multiple 10-20kt clips, and we also saw May/Jun print \$0.80 in 50kt and Apr/Jun trade at \$1.80 in 51kt. Post session, we saw Mar/Jun trade again at \$2.70 in a further 200kt.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$101.60	\$101.70	\$101.65	\$0.90	\$1.10	-\$6.30	\$101.07
Apr 25	\$100.65	\$100.75	\$100.70	\$1.15	\$1.30	-\$6.25	\$100.06
May 25	\$99.70	\$99.80	\$99.75	\$1.15	\$1.15	-\$6.25	\$99.24
Jun 25	\$98.90	\$99.00	\$98.95	\$1.15	\$1.05	-\$6.15	\$98.51
Jul 25	\$98.20	\$98.30	\$98.25	\$1.15	\$1.05	-\$6.05	\$97.82
Aug 25	\$97.50	\$97.60	\$97.55	\$1.15	\$1.05	-\$6.05	\$97.14
Sep 25	\$96.80	\$96.90	\$96.85	\$1.15	\$1.00	-\$5.91	\$96.48
Q2 25	\$99.75	\$99.85	\$99.80	\$1.15	\$1.15	-\$6.20	\$99.27
Q3 25	\$97.50	\$97.60	\$97.55	\$1.15	\$1.05	-\$6.05	\$97.14
Q4 25	\$95.60	\$95.70	\$95.65	\$1.20	\$1.10	-\$6.00	\$95.23
.Q1 26	\$93.80	\$93.90	\$93.85	\$1.20	\$1.05	-\$6.00	\$93.45
.Q2 26	\$92.00	\$92.10	\$92.05	\$1.10	\$0.90	-\$6.15	\$91.76
Cal 26	\$91.40	\$91.50	\$91.45	\$1.25	-\$0.10	-\$6.05	\$91.06
Cal 27	\$86.15	\$86.25	\$86.20	\$1.45	-\$0.05	-\$6.00	\$85.76

**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	\$0.95	Total	0	-390	SHFE Rb May 25	\$443.27	-\$2.47
AUS FOB Impl.	\$91.34	\$0.97	Rizhao	16,950	-200	DCE Coke May 25	\$224.47	-\$1.85
Brazil FOB Impl.	\$76.95	\$1.11	Qingdao	26,500	150	Nymex HRC Mar 25	\$925.00	\$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	\$9.38	\$9.13	\$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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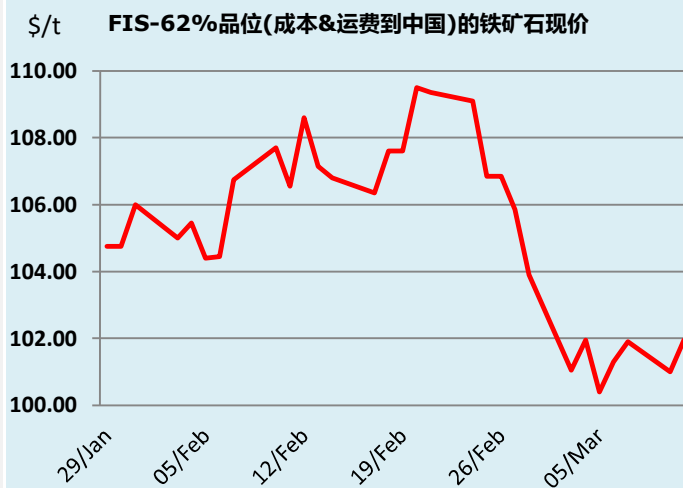
11 March 2025

## 市场评论 / 近期交易

新加坡早盘开盘价为99.30美元，盘中一度跌至98.95美元的低点，随后因中国人民银行公布逆回购协议而出现看涨反转，最高涨至100.80美元。下午价格继续走高，创下101.20美元的日高，收盘价为100.75美元。

早盘Q4/Cal26交易价格为4.20美元，单月1万吨，同时Cal26直接交易超过7千吨。3月/4月有5万吨交易于0.90美元，7万吨交易于1.00美元。Q3有直接兴趣总交易量达4.25万吨，Q3/Q4有单月2万吨交易于1.95美元。

午盘4月/5月成交价为0.95美元，成交量为33.75万吨。3月/6月成交于2.75美元，成交量5万吨，另有15万吨成交于2.70美元。4月/Q2成交价为0.95美元，成交量单月2万吨，4月/Q3依次成交于3.20美元（单月5千吨），成交于3.25美元（单月6.5万吨）。Q3/Q4成交于1.85美元（单月4.5千吨），Q2/Q3成交于2.30美元（单月2万吨）。接近收盘，Q3再次有显著交易，3月/4月合约在多笔1万至2万吨交易在0.95至1.3美元之间，5月/6月合约有5万吨交易价格为在0.80美元，4月/6月有5.1万吨交易在1.80美元。盘后，3月/6月再有20万吨交易于2.70美元。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

11-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	\$101.60	\$101.70	\$101.65	\$0.90	\$1.10	-\$6.30	\$101.07
Apr 25	\$100.65	\$100.75	\$100.70	\$1.15	\$1.30	-\$6.25	\$100.06
May 25	\$99.70	\$99.80	\$99.75	\$1.15	\$1.15	-\$6.25	\$99.24
Jun 25	\$98.90	\$99.00	\$98.95	\$1.15	\$1.05	-\$6.15	\$98.51
Jul 25	\$98.20	\$98.30	\$98.25	\$1.15	\$1.05	-\$6.05	\$97.82
Aug 25	\$97.50	\$97.60	\$97.55	\$1.15	\$1.05	-\$6.05	\$97.14
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Sep 25	\$99.75	\$99.85	\$99.80	\$1.15	\$1.15	-\$6.20	\$99.27
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\$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	\$0.95	总计	0	-390	SHFE螺纹钢5月25	\$443.27	-\$2.47
澳洲离岸隐含价	\$91.34	\$0.97	日照	16,950	-200	DCE 焦炭5月25	\$224.47	-\$1.85
巴西离岸隐含价	\$76.95	\$1.11	青岛	26,500	150	芝商所热轧卷3月25	\$925.00	\$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	\$9.38	\$9.13	\$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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