



Iron Ore Market Daily Report

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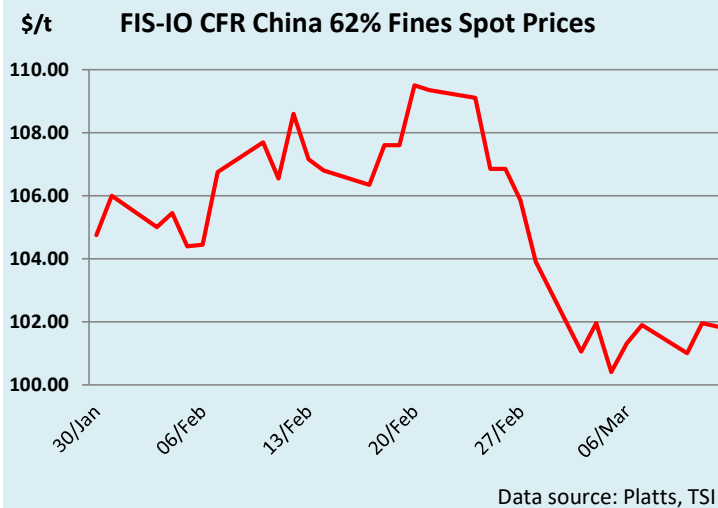
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12 March 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$101.30 and saw price drop to \$100.65 before gradually drifting higher for the duration of the session to highs of \$101.70. In the afternoon we saw a large sell off shortly after the open, with price tanking to new daily lows of \$99.50, the session closed at \$99.90.

In the morning, we saw interest on quarterly spreads with Q2/Q3 trading at \$2.40 in a total of 50ktm, we also saw some Q3 outright interest in 30ktm+. Apr/May traded at \$1.00 in 337.1kt and we also saw Apr/Q3 print \$3.45 in 375x125ktm. In the afternoon Q2/Q3 had perpetuated interest at \$2.40 in a further 35ktm as well as another 30kt at \$2.45, we also saw another 20ktm of Q3 outrights print. Mar/Jun traded at \$3.05 in 100kt early in the session, however as flat price dropped, we saw the market widen and another 100kt traded at \$3.25. We also saw Apr/Jun trade at \$1.80 in 50kt and \$1.85 in 31kt as well as Mar/May trading at \$1.65 in 50kt. Jun outrights had some interest with 2x 60kt clips trading.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

12-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	-\$0.45	\$0.00	-\$4.85	\$101.09
Apr 25	\$99.90	\$100.00	\$99.95	-\$0.75	-\$0.35	-\$5.15	\$100.05
May 25	\$98.85	\$98.95	\$98.90	-\$0.85	-\$0.55	-\$5.25	\$99.19
Jun 25	\$97.95	\$98.05	\$98.00	-\$0.95	-\$0.75	-\$5.25	\$98.44
Jul 25	\$97.20	\$97.30	\$97.25	-\$1.00	-\$0.80	-\$5.15	\$97.75
Aug 25	\$96.50	\$96.60	\$96.55	-\$1.00	-\$0.85	-\$5.10	\$97.07
Sep 25	\$95.80	\$95.90	\$95.85	-\$1.00	-\$0.90	-\$5.42	\$96.40
Q2 25	\$98.90	\$99.00	\$98.95	-\$0.85	-\$0.55	-\$5.20	\$99.23
Q3 25	\$96.50	\$96.60	\$96.55	-\$1.00	-\$0.85	-\$5.10	\$97.07
Q4 25	\$94.50	\$94.60	\$94.55	-\$1.10	-\$0.90	-\$5.10	\$95.14
.Q1 26	\$92.70	\$92.80	\$92.75	-\$1.10	-\$0.90	-\$5.05	\$93.36
.Q2 26	\$90.95	\$91.05	\$91.00	-\$1.05	-\$0.95	-\$5.10	\$91.66
Cal 26	\$90.20	\$90.30	\$90.25	-\$1.20	-\$0.20	-\$5.10	\$90.96
Cal 27	\$84.75	\$84.85	\$84.80	-\$1.40	-\$0.35	-\$5.15	\$85.64

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%)	\$90.41	-\$0.10	Total	0	-390	SHFE Rb May 25	\$444.18	\$0.90
AUS FOB Impl.	\$90.14	-\$1.19	Rizhao	16,950	-200	DCE Coke May 25	\$224.23	-\$0.24
Brazil FOB Impl.	\$75.40	-\$1.56	Qingdao	26,500	150	Nymex HRC Mar 25	\$927.00	\$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	\$9.50	\$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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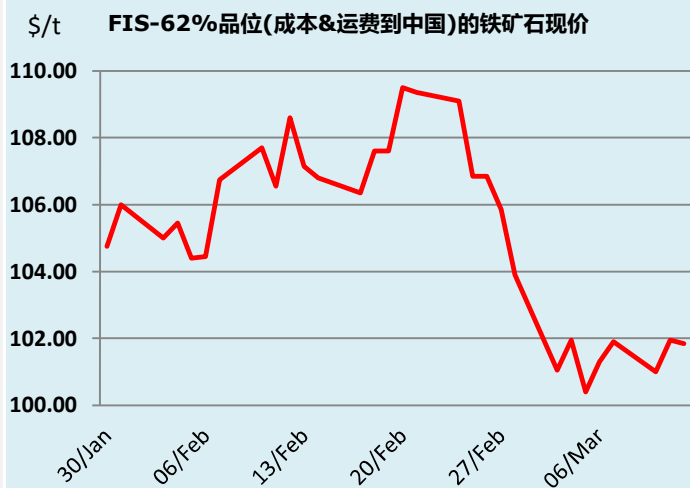
12 March 2025

市场评论 / 近期交易

新加坡早盘开盘于101.30美元，价格一度下探至100.65美元，但在随后交易时段内逐步回升，最高触及101.70美元。午盘开始后市场出现大规模抛售，价格大幅下跌至99.50美元的日内新低，最终收于99.90美元。

早盘季度价差交易较为活跃，Q2/Q3单月成交量5万吨成交于2.40美元，Q3也有直接兴趣，总成交量超3万吨。4月/5月成交价为1.00美元，成交量33.71万吨，4月/Q3依次成交于3.45美元（单月12.5万吨）。

午后Q2/Q3继续受到关注，另有单月3.5万吨成交于2.40美元，同时再有3万吨成交于2.45美元，Q3直接交易也有额外2万吨成交。3月/6月早盘成交总量达10万吨，价格为3.05美元，但随着期货价格下跌，价差扩大至3.25美元后又成交10万吨。此外，4月/6月分别有5万吨成交于1.80美元，3.1万吨成交于1.85美元，3月/5月则有5万吨成交于1.65美元。6月直接交易兴趣良好，有两笔6万吨成交。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

12-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	-\$0.45	\$0.00	-\$4.85	\$101.09
Apr 25	\$99.90	\$100.00	\$99.95	-\$0.75	-\$0.35	-\$5.15	\$100.05
May 25	\$98.85	\$98.95	\$98.90	-\$0.85	-\$0.55	-\$5.25	\$99.19
Jun 25	\$97.95	\$98.05	\$98.00	-\$0.95	-\$0.75	-\$5.25	\$98.44
Jul 25	\$97.20	\$97.30	\$97.25	-\$1.00	-\$0.80	-\$5.15	\$97.75
Aug 25	\$96.50	\$96.60	\$96.55	-\$1.00	-\$0.85	-\$5.10	\$97.07
Jun 25	\$95.80	\$95.90	\$95.85	-\$1.00	-\$0.90	-\$5.42	\$96.40
Sep 25	\$98.90	\$99.00	\$98.95	-\$0.85	-\$0.55	-\$5.20	\$99.23
Q3 25	\$96.50	\$96.60	\$96.55	-\$1.00	-\$0.85	-\$5.10	\$97.07
Q4 25	\$94.50	\$94.60	\$94.55	-\$1.10	-\$0.90	-\$5.10	\$95.14
.Q1 26	\$92.70	\$92.80	\$92.75	-\$1.10	-\$0.90	-\$5.05	\$93.36
.Q2 26	\$90.95	\$91.05	\$91.00	-\$1.05	-\$0.95	-\$5.10	\$91.66
Cal 26	\$90.20	\$90.30	\$90.25	-\$1.20	-\$0.20	-\$5.10	\$90.96
Cal 27	\$84.75	\$84.85	\$84.80	-\$1.40	-\$0.35	-\$5.15	\$85.64

\$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%)	\$90.41	-\$0.10	总计	0	-390	SHFE螺纹钢5月25	\$444.18	\$0.90
澳洲离岸隐含价	\$90.14	-\$1.19	日照	16,950	-200	DCE 焦炭5月25	\$224.23	-\$0.24
巴西离岸隐含价	\$75.40	-\$1.56	青岛	26,500	150	芝商所热轧卷 3月25	\$927.00	\$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	\$9.50	\$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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