FIS

Iron Ore Market Daily Report

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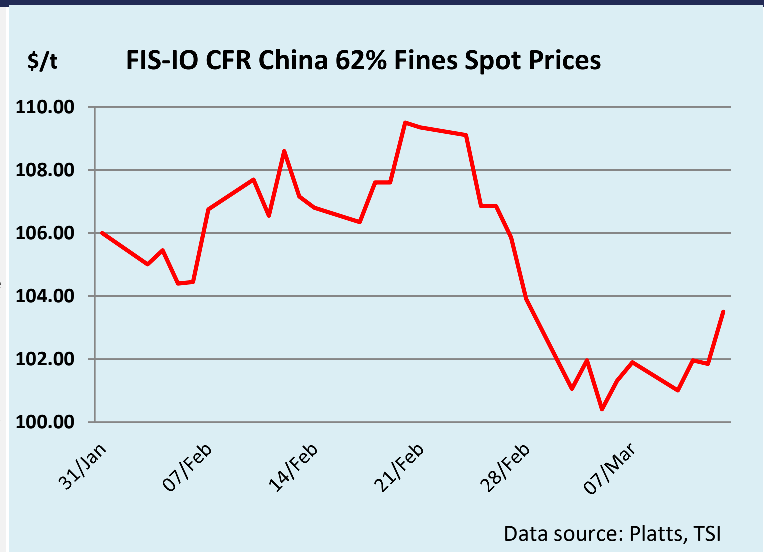
13 March 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $100.90 and after an initial tick downwards to print daily lows at $100.55, we saw price gain momentum to the upside and rally to highs of $102.10. In the afternoon we once again saw an initial shift lower with price dropping to $100.90 and rallying to $102.00 which also marked the session close.

In the morning, we saw spreads firm up with the Cal26/27 trading at $5.70 in 5ktm and a further 15.5ktm at $5.75 as well as 1ktm at $5.80. We also saw some interest on quarterly spreads with Q2/Q3 trading at $7.55 in 15ktm and Q3/Q1 printing $3.95 in 41ktm and $4.00 in 40ktm total. Notably, Sep/Q3 traded at -$0.70 in a total of 600x200ktm and we also saw Mar/Apr trade at $0.60 in 96.4kt total.

In the afternoon we saw Q2/Q3 trade at $2.50 in 85ktm as well as Cal26/27 continuing to trade at $5.80 in 2ktm, we also saw some Q3 outright interest in 15ktm+. Mar/Apr traded at $0.60 in 50kt along with a number of smaller 10kt clips, we also saw May/Jun trade at $0.90 in 20kt+ and Apr/Jul traded at $2.75 in 181kt. We also saw Q3/Q3 trade wider at $7.75 as well as Apr/Q4 trading at $5.65 in 30x10ktm and Q4/Q2-26 printing 10ktm at $4.00.



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Iron ore futures curve and closing prices

13-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	$102.50	$102.60	$102.55	$1.35	$1.35	-$4.15	$101.25
Apr 25	$101.90	$102.00	$101.95	$2.00	$1.65	-$3.80	$100.26
May 25	$100.85	$100.95	$100.90	$2.00	$1.40	-$3.90	$99.38
Jun 25	$99.90	$100.00	$99.95	$1.95	$1.15	-$3.95	$98.61
Jul 25	$99.15	$99.25	$99.20	$1.95	$1.10	-$3.85	$97.91
Aug 25	$98.40	$98.50	$98.45	$1.90	$1.05	-$3.80	$97.22
Sep 25	$97.65	$97.75	$97.70	$1.85	$0.95	-$3.40	$96.54
Q2 25	$100.90	$101.00	$100.95	$2.00	$1.40	-$3.85	$99.42
Q3 25	$98.40	$98.50	$98.45	$1.90	$1.05	-$3.85	$97.22
Q4 25	$96.35	$96.45	$96.40	$1.85	$0.90	-$3.80	$95.28
.Q1 26	$94.40	$94.50	$94.45	$1.70	$0.75	-$3.80	$93.48
.Q2 26	$92.50	$92.60	$92.55	$1.55	$0.55	-$3.95	$91.76
Cal 26	$91.65	$91.75	$91.70	$1.45	$0.45	-$4.05	$91.04
Cal 27	$85.85	$85.95	$85.90	$1.10	$0.00	-$4.35	$85.67

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%)	$92.06	$1.65	Total	0	-390	SHFE Rb May 25	$447.35	$3.17
AUS FOB Impl.	$91.28	$1.14	Rizhao	16,950	-200	DCE Coke May 25	$226.57	$2.34
Brazil FOB Impl.	$76.41	$1.02	Qingdao	26,500	150	Nymex HRC Mar 25	$944.00	$17.00

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	$9.95	$9.63	$9.50	$9.50	$9.30	$9.30
Ex Brazil	160kt	Tubarao	Qingdao	$20.95	$22.13	$23.00	$24.25	$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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铁矿石市场报告

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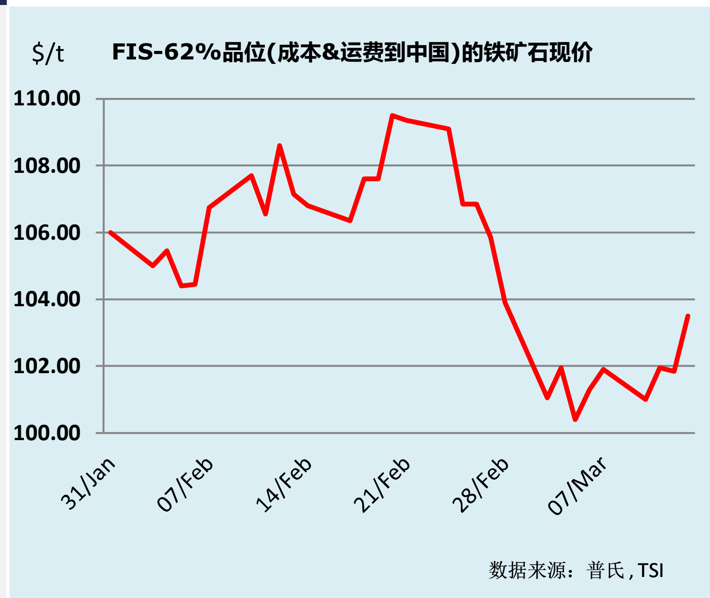
市场评论 / 近期交易

今早新加坡市场开盘于100.90美元，下跌至100.55美元的日内低点后，价格重新获得动力，涨至102.10美元的日内高点。午盘市场再次短暂回落至100.90美元，随后反弹并收于102.00美元。

早盘价差走强，Cal26/27分别在5.70美元交易每月5000吨，在5.75美元交易每月1.55万吨，在5.80美元交易每月1000吨。季度价差方面，25年Q3/26年Q3在7.55美元交易每月1.5万吨，Q3/Q1分别在3.95美元和4.00美元交易每月4.1万吨和4万吨。此外9月/Q3在负0.70美元总计交易每月60x20万吨，同时3月/4月在0.60美元交易9.64万吨。

午盘Q2/Q3在2.50美元交易每月8.5万吨，Cal26/27在5.80美元交易每月2000吨，同时Q3有一些市场兴趣，交易1.5万吨以上。3月/4月在0.60美元交易5万吨，还有一些1万吨的少量交易。同时5月/6月在0.90美元交易超2万吨，4月/7月在2.75美元交易18.1万吨。25年Q3/26年Q3价差扩大至7.75美元，4月/Q4在5.65美元交易每月3x1万吨，Q4/26年Q2在4.00美元交易每月1万吨。



掉期/期货远期曲线和收盘价格

13-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	$102.50	$102.60	$102.55	$1.35	$1.35	-$4.15	$101.25
Apr 25	$101.90	$102.00	$101.95	$2.00	$1.65	-$3.80	$100.26
May 25	$100.85	$100.95	$100.90	$2.00	$1.40	-$3.90	$99.38
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Cal 27	$85.85	$85.95	$85.90	$1.10	$0.00	-$4.35	$85.67

$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。

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FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉 (63.5/63%)	$92.06	$1.65
澳洲离岸隐含价	$91.28	$1.14
巴西离岸隐含价	$76.41	$1.02

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,950	-200
青岛	26,500	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢5月25	$447.35	$3.17
DCE 焦炭5月25	$226.57	$2.34
芝商所热轧卷3月25	$944.00	$17.00

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	$9.95	$9.63	$9.50	$9.50	$9.30	$9.30
巴西出发	150千吨	图巴郎	青岛	$20.95	$22.13	$23.00	$24.25	$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。