



Iron Ore Market Daily Report

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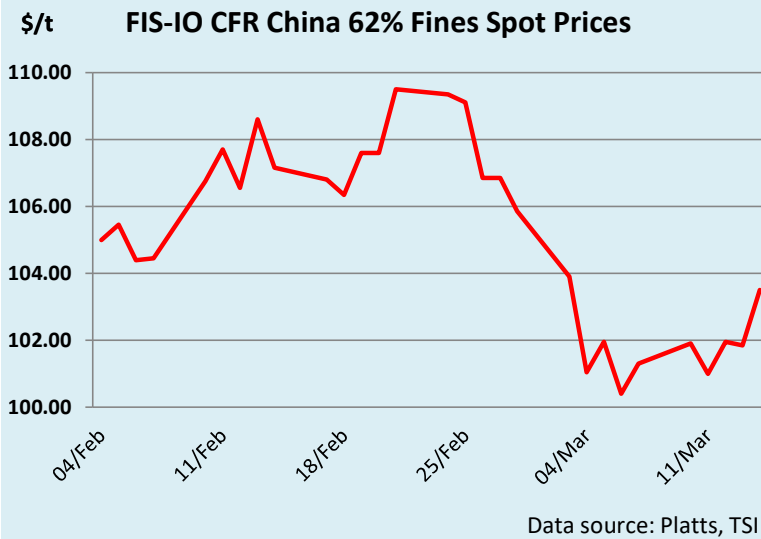
14 March 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.40 and saw price grind up consistently for the duration of the session, reaching highs of \$103.65. In the afternoon we saw trend continuation, with price pushing up to a new intraday high of \$104.15, the session closed at \$103.80.

In the morning, we saw spreads continue to firm up with Q2/Q3 trading at \$2.75 in 40ktm, along with Q3/Q1 printing \$4.15 in 65ktm and Q4/Q2 trading at \$4.10 in 20ktm. We also saw Q3/Q3 trade at \$7.95 in 20ktm and Q2/Q4 trade at \$4.85 in 10ktm. Mar/Apr spreads remained volatile trading at \$0.35 in 30kt, 0.25 in 40kt+ and at par in 99kt+ as flat price rallied into the end of the session. Apr/May traded at \$1.20 in 20kt as well as Apr/Jun trading at \$2.25 in 140kt total.

In the afternoon Mar/Apr traded at par again in 175kt+ and as flat price continued to push upwards, it dropped deeper into the negatives, trading in 600kt at -\$0.05, 200kt+ at -\$0.15 and 40kt+ at -\$0.20. Apr/Jun traded at \$2.25 in 30kt, and May/Jun traded at \$1.05 in 20kt+, we also saw Q2/1h-26 trade at \$8.10 in 20/10ktm. Q2/Q3 had sustained interest and traded at \$2.85 in 25ktm, 2.80 in 20ktm and as spreads softened post close, a further 30ktm at \$2.75, we also saw some Cal26 interest in 10ktm. Post close we also saw Mar/May trade at \$1.10 in 100kt, May/Jul trade at \$1.90 in 50kt and \$1.85 in 130kt and Jun/Q3 print \$1.65 in 180x60ktm. Mar/Apr continued to print -\$0.15 in a further 125kt and Apr/May traded at \$1.15 in 202kt total, notably we saw Q2/Q2 trade at \$9.2 in 100ktm.



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

Iron ore futures curve and closing prices

14-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$103.60	\$103.70	\$103.65	\$1.10	\$2.90	-\$2.25	\$101.49
Apr 25	\$103.75	\$103.85	\$103.80	\$1.85	\$4.25	-\$1.20	\$100.62
May 25	\$102.50	\$102.60	\$102.55	\$1.65	\$3.95	-\$1.55	\$99.70
Jun 25	\$101.40	\$101.50	\$101.45	\$1.50	\$3.65	-\$1.80	\$98.90
Jul 25	\$100.50	\$100.60	\$100.55	\$1.35	\$3.45	-\$1.90	\$98.18
Aug 25	\$99.70	\$99.80	\$99.75	\$1.30	\$3.35	-\$1.95	\$97.48
Sep 25	\$98.90	\$99.00	\$98.95	\$1.25	\$3.25	-\$1.94	\$96.79
Q2 25	\$102.55	\$102.65	\$102.60	\$1.65	\$3.95	-\$1.50	\$99.74
Q3 25	\$99.70	\$99.80	\$99.75	\$1.30	\$3.35	-\$1.95	\$97.48
Q4 25	\$97.55	\$97.65	\$97.60	\$1.20	\$3.15	-\$2.10	\$95.52
.Q1 26	\$95.50	\$95.60	\$95.55	\$1.10	\$2.90	-\$2.35	\$93.69
.Q2 26	\$93.45	\$93.55	\$93.50	\$0.95	\$2.55	-\$2.80	\$91.94
Cal 26	\$92.65	\$92.75	\$92.70	\$1.00	\$1.40	-\$2.90	\$91.21
Cal 27	\$86.55	\$86.65	\$86.60	\$0.70	\$0.60	-\$3.70	\$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%)	\$93.61	\$1.55	Total	0	-390	SHFE Rb May 25	\$450.25	\$2.90
AUS FOB Impl.	\$93.80	\$2.52	Rizhao	16,950	-200	DCE Coke May 25	\$225.96	-\$0.62
Brazil FOB Impl.	\$78.26	\$1.85	Qingdao	26,500	150	Nymex HRC Mar 25	\$940.00	-\$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	\$9.95	\$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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FIS 铁矿石市场报告

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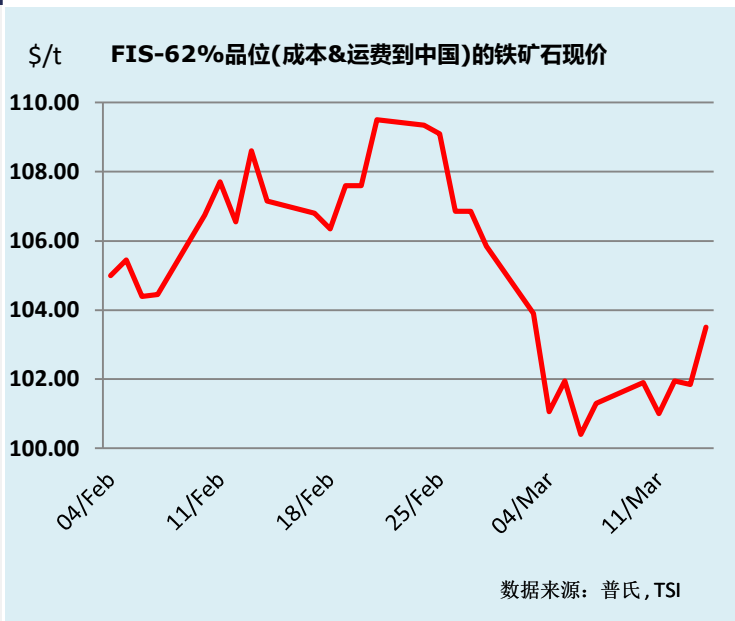
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市场评论 / 近期交易

今早新加坡开盘于102.40美元，盘中价格稳步上涨，涨至103.65美元的高点。午盘涨势延续，价格进一步涨至104.15美元的日内高点，最终收于103.80美元。

早盘价差交易坚挺，Q2/Q3在2.75美元交易每月4万吨，Q3/Q1在4.15美元交易每月6.5万吨，Q4/Q2在4.10美元交易每月2万吨。同时25年Q3/26年Q3在7.95美元交易每月2万吨，Q2/Q4在4.85美元交易每月1万吨。3月/4月价差波动剧烈，分别在0.35美元交易3万吨、0.25美元交易4万吨以上，以及价格持平时交易9.9万吨。由于尾盘期货价格反弹，4月/5月在1.20美元交易2万吨，4月/6月在2.25美元交易14万吨。

午盘3月/4月价格持平，交易17.5万吨以上。随着涨势持续，价差为负值，在负0.05美元交易60万吨，在负0.15美元交易20万吨以上，在负0.20美元交易4万吨以上。4月/6月在2.25美元交易3万吨，5月/6月在1.05美元交易2万吨以上，Q2/26年上半年在8.10美元交易每月1至2万吨。Q2/Q3一直有不错的市场兴趣，分别在2.85美元交易每月2.5万吨，在2.80美元交易每月2万吨。收盘后价差疲软，在2.75美元交易每月3万吨，同时Cal26也交易1万吨。收盘后3月/5月在1.10美元交易10万吨，5月/7月分别在1.90美元交易5万吨和1.85美元交易13万吨，6月/Q3在1.65美元交易每月18x6万吨。3月/4月在负0.15美元交易12.5万吨，4月/5月在1.15美元总计交易20.2万吨，此外25年Q2/26年Q2在9.2美元交易每月10万吨。



掉期/期货远期曲线和收盘价格

14-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	\$103.60	\$103.70	\$103.65	\$1.10	\$2.90	-\$2.25	\$101.49
Apr 25	\$103.75	\$103.85	\$103.80	\$1.85	\$4.25	-\$1.20	\$100.62
May 25	\$102.50	\$102.60	\$102.55	\$1.65	\$3.95	-\$1.55	\$99.70
Jun 25	\$101.40	\$101.50	\$101.45	\$1.50	\$3.65	-\$1.80	\$98.90
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Cal 27	\$86.55	\$86.65	\$86.60	\$0.70	\$0.60	-\$3.70	\$85.76

\$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

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%)	\$93.61	\$1.55	总计	0	-390	SHFE螺纹钢5月25	\$450.25	\$2.90
澳洲离岸隐含价	\$93.80	\$2.52	日照	16,950	-200	DCE 焦炭5月25	\$225.96	-\$0.62
巴西离岸隐含价	\$78.26	\$1.85	青岛	26,500	150	芝商所热轧卷3月25	\$940.00	-\$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	\$9.95	\$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。

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