



Iron Ore Market Daily Report

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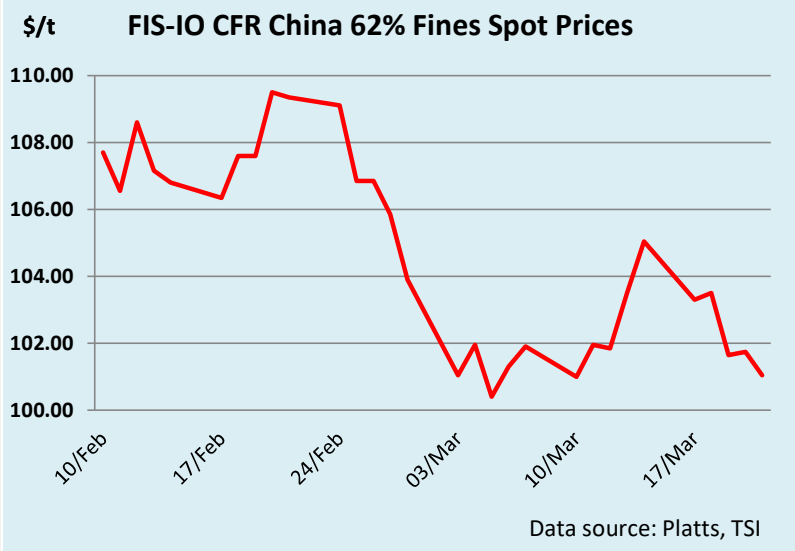
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21 March 2025

Market Commentary / Recent Trades

Iron ore prices continued their downward trajectory, slipping below the \$100 mark in Singapore trading as sentiment remained weak due to persistent pessimism surrounding China's real estate sector.

In early pre-market activity, May/June contracts changed hands at \$0.90 for 54kt. Shortly after the market opened, Q3/Q1 traded at \$3.80 in 10kt. Market interest remained subdued for most of the session until the afternoon, when Cal26 saw multiple trades in 2kt lots, declining from \$90 to \$89.80. At the same time, Cal26/27 spread tightened, trading at \$5.50. Additionally, Sep/Q3 traded at -\$0.65 in significant volume.



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

Iron ore futures curve and closing prices

21-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$101.70	\$101.80	\$101.75	-\$0.40	-\$0.80	-\$6.55	\$101.73
Apr 25	\$99.50	\$99.60	\$99.55	-\$1.05	-\$2.15	-\$8.00	\$100.68
May 25	\$98.40	\$98.50	\$98.45	-\$1.05	-\$2.15	-\$8.30	\$99.70
Jun 25	\$97.55	\$97.65	\$97.60	-\$1.00	-\$2.05	-\$8.35	\$98.86
Jul 25	\$96.75	\$96.85	\$96.80	-\$1.00	-\$2.00	-\$8.30	\$98.11
Aug 25	\$96.05	\$96.15	\$96.10	-\$0.95	-\$1.95	-\$8.20	\$97.41
Sep 25	\$95.40	\$95.50	\$95.45	-\$0.95	-\$1.85	-\$8.13	\$96.72
Q2 25	\$98.50	\$98.60	\$98.55	-\$1.00	-\$2.10	-\$8.20	\$99.75
Q3 25	\$96.05	\$96.15	\$96.10	-\$1.00	-\$1.95	-\$8.20	\$97.41
Q4 25	\$94.10	\$94.20	\$94.15	-\$1.05	-\$1.80	-\$8.00	\$95.44
.Q1 26	\$92.35	\$92.45	\$92.40	-\$1.05	-\$1.60	-\$7.80	\$93.60
.Q2 26	\$90.70	\$90.80	\$90.75	-\$1.05	-\$1.35	-\$7.60	\$91.83
Cal 26	\$89.95	\$90.05	\$90.00	-\$1.05	-\$2.70	-\$7.65	\$91.09
Cal 27	\$84.45	\$84.55	\$84.50	-\$0.90	-\$2.10	-\$7.70	\$85.54

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%)	\$89.61	-\$0.70	Total	0	-390	SHFE Rb May 25	\$436.65	-\$1.55
AUS FOB Impl.	\$91.19	-\$0.36	Rizhao	16,750	-200	DCE Coke May 25	\$213.77	-\$4.50
Brazil FOB Impl.	\$74.12	-\$1.23	Qingdao	26,200	150	Nymex HRC Mar 25	\$938.00	-\$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 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	\$9.80	\$9.10	\$9.38	\$9.33	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$22.05	\$23.38	\$23.75	\$24.13	\$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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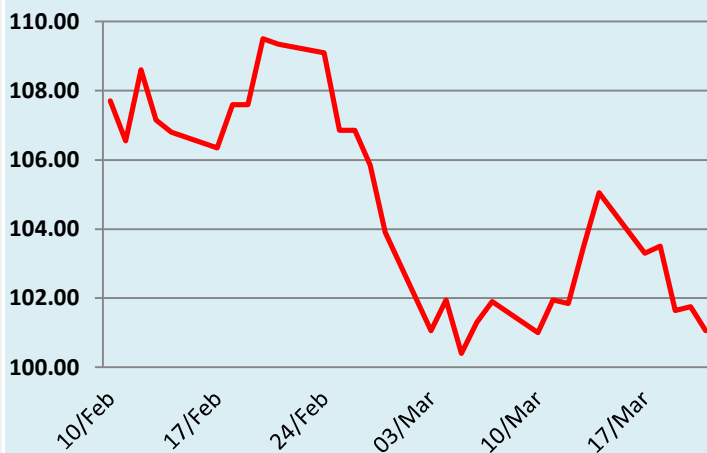
21 March 2025

市场评论 / 近期交易

由于投资者对中国房地产市场的消极情绪持续加剧，新加坡时段铁矿石期货逐步下跌，跌破100美元关口。

盘前交易中，5月/6月在0.9美元交易5.4万吨。开盘后不久Q3/Q1在3.8美元交易1万吨。市场整体交投较为安静，直到下午交易活动才有所增加。Cal26从90美元下跌至89.8美元，多次交易2000吨。同时，远期价差合约方面，Cal26/Cal27交易于5.5美元。9月/Q3价差在负0.65美元也有不错的交易量。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

21-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	\$101.70	\$101.80	\$101.75	-\$0.40	-\$0.80	-\$6.55	\$101.73
Apr 25	\$99.50	\$99.60	\$99.55	-\$1.05	-\$2.15	-\$8.00	\$100.68
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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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（1手=500公吨）进行结算。现金结算-无现货交割。

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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%)	\$89.61	-\$0.70	总计	0	-390	SHFE螺纹钢5月25	\$436.65	-\$1.55
澳洲离岸隐含价	\$91.19	-\$0.36	日照	16,750	-200	DCE 焦炭5月25	\$213.77	-\$4.50
巴西离岸隐含价	\$74.12	-\$1.23	青岛	26,200	150	芝商所热轧卷 3月25	\$938.00	-\$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	\$9.80	\$9.10	\$9.38	\$9.33	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$22.05	\$23.38	\$23.75	\$24.13	\$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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