



# Iron Ore Market Daily Report

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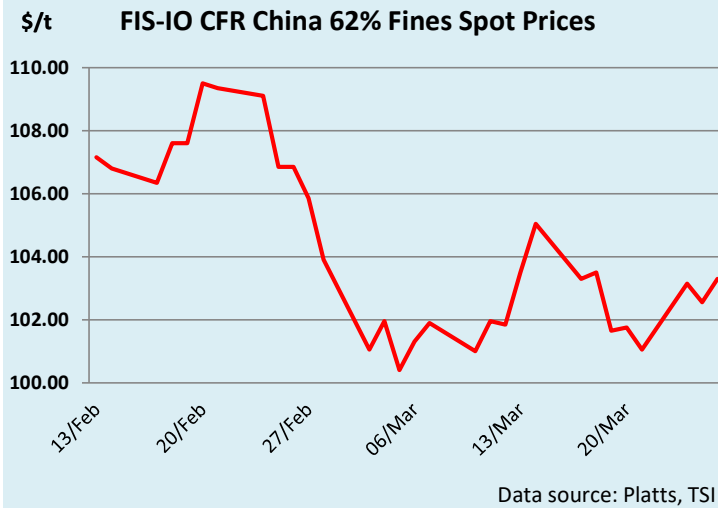
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26 March 2025

## Market Commentary / Recent Trades

The Singapore market opened with a soft tone, as flat price gradually weakened through the morning session, reaching a low of \$101.25. Spreads also came under pressure, though trading activity remained limited. Momentum shifted in the afternoon, with prices rebounding to around \$102.20, driven by persistent buying interest in the April contract. Notably, a 100kt ticket was executed at \$102.30. Meanwhile, the July contract saw active trading in multiple clips, transacting between \$98.80 and \$99.70 for a total of 220kt.

Spreads remained under pressure, with Apr/Q3 trading at \$3.40 across a total of 210/70kt. However, some strength emerged in the Apr/xxx spreads, as Apr/Jun firmed slightly, trading at \$1.85 before edging up to \$1.90 in 50kt. Selling interest was evident in the May/Jul spread, which traded at \$1.70 in multiple 50kt clips. In the quarterly spreads, Q3/Q4 changed hands at \$1.95 for a total of 50kt.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 25	\$102.35	\$102.45	\$102.40	\$0.20	\$0.25	-\$2.60	\$101.83
Apr 25	\$102.35	\$102.45	\$102.40	\$0.85	\$1.80	-\$1.85	\$100.91
May 25	\$101.40	\$101.50	\$101.45	\$0.85	\$1.95	-\$2.05	\$99.93
Jun 25	\$100.50	\$100.60	\$100.55	\$0.85	\$1.95	-\$2.20	\$99.08
Jul 25	\$99.70	\$99.80	\$99.75	\$0.90	\$1.95	-\$2.25	\$98.32
Aug 25	\$98.95	\$99.05	\$99.00	\$0.90	\$1.95	-\$2.30	\$97.61
Sep 25	\$98.25	\$98.35	\$98.30	\$0.85	\$1.90	-\$2.34	\$96.92
Q2 25	\$101.40	\$101.50	\$101.45	\$0.85	\$1.90	-\$2.05	\$99.98
Q3 25	\$98.95	\$99.05	\$99.00	\$0.85	\$1.90	-\$2.30	\$97.61
Q4 25	\$97.00	\$97.10	\$97.05	\$0.80	\$1.85	-\$2.30	\$95.64
.Q1 26	\$95.25	\$95.35	\$95.30	\$0.85	\$1.85	-\$2.20	\$93.81
.Q2 26	\$93.60	\$93.70	\$93.65	\$0.85	\$1.85	-\$2.10	\$92.06
Cal 26	\$92.85	\$92.95	\$92.90	\$0.85	\$2.65	-\$2.10	\$91.32
Cal 27	\$87.35	\$87.45	\$87.40	\$0.85	\$3.00	-\$2.15	\$85.77

**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%)	\$91.86	\$0.75	Total	0	-390	SHFE Rb May 25	\$442.40	\$0.59
AUS FOB Impl.	\$94.13	\$1.11	Rizhao	16,950	-200	DCE Coke May 25	\$221.95	\$2.36
Brazil FOB Impl.	\$76.74	\$1.37	Qingdao	25,800	150	Nymex HRC Mar 25	\$920.00	-\$14.00

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	\$9.80	\$8.90	\$9.20	\$9.23	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$22.05	\$23.38	\$23.50	\$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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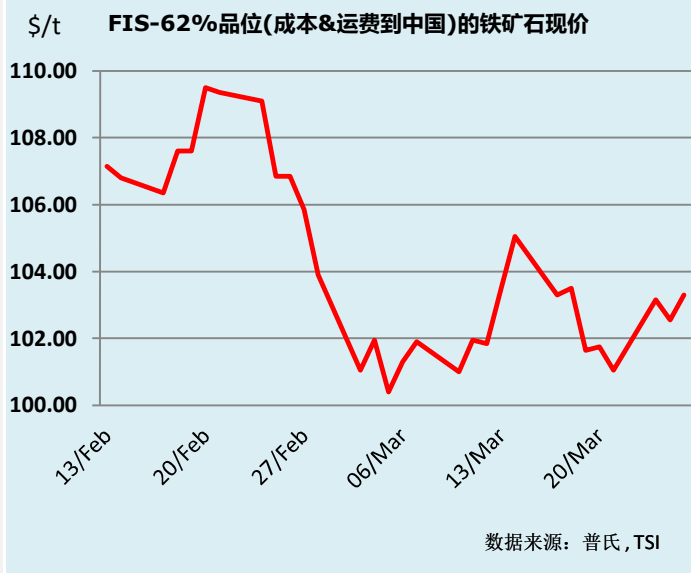
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## 市场评论 / 近期交易

新加坡市场早盘4月合约价格逐渐下跌，跌至101.25美元的低点。价差同样走弱，早盘交易有限。

下午市场情绪有所回暖，价格反弹至102.20美元附近，4月合约一直有不错的买盘兴趣，在102.30美元交易10万吨。7月合约在98.80至99.70美元之间多次交易，总计22万吨。价差方面，市场整体走弱，4月/Q3价差交易于3.40美元，总计7至21万吨。随后4月与近期月份价差出现小幅回升，4月/6月价差分别在1.85美元和1.90美元交易5万吨。5月/7月出现卖盘兴趣，在1.70美元多次交易5万吨。季度价差方面，Q3/Q4交易于1.95美元，总计5万吨。



## 掉期/期货远期曲线和收盘价格

26-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	\$102.35	\$102.45	\$102.40	\$0.20	\$0.25	-\$2.60	\$101.83
Apr 25	\$102.35	\$102.45	\$102.40	\$0.85	\$1.80	-\$1.85	\$100.91
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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

# FIS 铁矿石市场报告

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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%)	\$91.86	\$0.75	总计	0	-390	SHFE螺纹钢5月25	\$442.40	\$0.59
澳洲离岸隐含价	\$94.13	\$1.11	日照	16,950	-200	DCE 焦炭5月25	\$221.95	\$2.36
巴西离岸隐含价	\$76.74	\$1.37	青岛	25,800	150	芝商所热轧卷3月25	\$920.00	-\$14.00

**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	\$8.90	\$9.20	\$9.23	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$22.05	\$23.38	\$23.50	\$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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