



Iron Ore Market Daily Report

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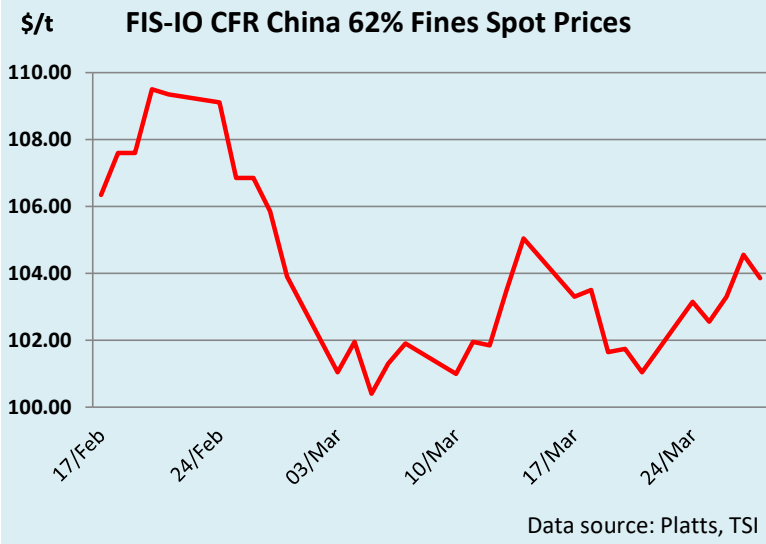
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28 March 2025

Market Commentary / Recent Trades

The Singapore iron ore market opened with lackluster price movement, as Apr trading remained stagnant around the \$103 level. Spreads exhibited some bid strength, with the Apr/May spread trading at \$1.05 and Apr/Jun at \$2.00 in smaller volumes. Some liquidity was observed in Q3 contracts, which traded at \$99.25.

In the afternoon session, market activity picked up as selling interest in the second half of the year emerged, with 10ktm trading at \$98.70. May contract saw increased liquidity, with larger trades executed, including a notable 100kt lot at \$102.55. April outrights also witnessed high trading volumes, reached an intraday high of \$103.65. Apr/May spread remained steady at \$1.05, while overall spreads saw little change. Sep/Q3 spread traded at -\$0.70 in a 300/100 clip, while May/Sep spread changed hands at \$3.25 in smaller volumes.



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

Iron ore futures curve and closing prices

28-Mar FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 25 | \$102.40 | \$102.50 | \$102.45 | \$0.00 | \$0.05 | \$1.65 | \$101.89 |
| Apr 25 | \$103.25 | \$103.35 | \$103.30 | -\$0.25 | \$1.00 | \$3.40 | \$101.17 |
| May 25 | \$102.20 | \$102.30 | \$102.25 | -\$0.30 | \$1.05 | \$3.05 | \$100.18 |
| Jun 25 | \$101.25 | \$101.35 | \$101.30 | -\$0.30 | \$1.00 | \$2.80 | \$99.32 |
| Jul 25 | \$100.40 | \$100.50 | \$100.45 | -\$0.30 | \$1.00 | \$2.60 | \$98.55 |
| Aug 25 | \$99.65 | \$99.75 | \$99.70 | -\$0.30 | \$1.00 | \$2.50 | \$97.83 |
| Sep 25 | \$98.95 | \$99.05 | \$99.00 | -\$0.30 | \$1.00 | \$2.45 | \$97.14 |
| Q2 25 | \$102.25 | \$102.35 | \$102.30 | -\$0.25 | \$1.05 | \$3.10 | \$100.22 |
| Q3 25 | \$99.65 | \$99.75 | \$99.70 | -\$0.30 | \$1.00 | \$2.50 | \$97.84 |
| Q4 25 | \$97.60 | \$97.70 | \$97.65 | -\$0.35 | \$0.95 | \$2.30 | \$95.86 |
| .Q1 26 | \$95.75 | \$95.85 | \$95.80 | -\$0.40 | \$0.90 | \$2.20 | \$94.03 |
| .Q2 26 | \$94.00 | \$94.10 | \$94.05 | -\$0.40 | \$0.85 | \$2.10 | \$92.28 |
| Cal 26 | \$93.25 | \$93.35 | \$93.30 | -\$0.40 | \$3.30 | \$2.05 | \$91.54 |
| Cal 27 | \$87.65 | \$87.75 | \$87.70 | -\$0.40 | \$3.20 | \$1.65 | \$85.98 |

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%) | \$92.41 | -\$0.70 | Total | 0 | -390 | SHFE Rb May 25 | \$439.38 | -\$1.85 |
| AUS FOB Impl. | \$94.72 | -\$0.72 | Rizhao | 16,950 | -200 | DCE Coke May 25 | \$222.72 | -\$1.68 |
| Brazil FOB Impl. | \$78.46 | -\$0.04 | Qingdao | 25,800 | 150 | Nymex HRC Mar 25 | \$890.00 | -\$15.00 |

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 | \$8.60 | \$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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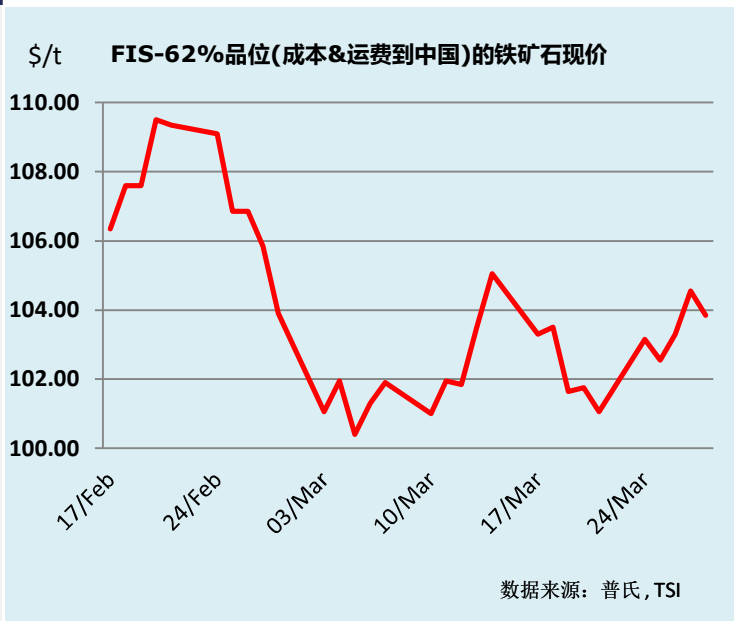
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28 March 2025

市场评论 / 近期交易

新加坡早盘市场交易平稳，4月合约价格在103美元附近波动。4月价差合约买盘强劲，4月/5月交易于1.05美元，4月/6月在2.00美元有少量交易。Q3 亦出现一定的流动性，交易于99.25美元。

午盘交易活跃，下半年合约出现卖盘兴趣，在98.70美元交易每月1万吨。5月合约流动性增强，在102.55美元有不错的交易量，交易10万吨。4月合约交易量可观，价格涨至103.65美元的日内高点。4月/5月交易于1.05美元。整体价差变化不大，9月/Q3在负0.70美元交易10至30万吨，5月/9月在3.25美元有少量交易。



掉期/期货远期曲线和收盘价格

28-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 | \$102.40 | \$102.50 | \$102.45 | \$0.00 | \$0.05 | \$1.65 | \$101.89 |
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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。

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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%) | \$92.41 | -\$0.70 | 总计 | 0 | -390 | SHFE螺纹钢5月25 | \$439.38 | -\$1.85 |
| 澳洲离岸隐含价 | \$94.72 | -\$0.72 | 日照 | 16,950 | -200 | DCE 焦炭5月25 | \$222.72 | -\$1.68 |
| 巴西离岸隐含价 | \$78.46 | -\$0.04 | 青岛 | 25,800 | 150 | 芝商所热轧卷3月25 | \$890.00 | -\$15.00 |

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 | \$8.60 | \$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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