



Iron Ore Market Daily Report

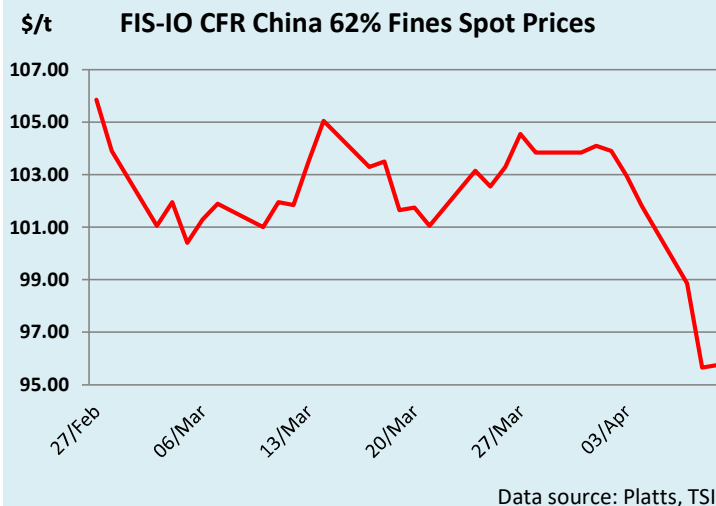
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
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09 April 2025

Market Commentary / Recent Trades

The Singapore market opened with robust activity, marked by elevated volumes and a swift dip to the day's low of \$91.75. Q3 emerged as the center of attention early on, with steady trading in multiple clips ranging from 5 to 15kt. Notably, Cal26 attracted firm buying interest, accumulating over 12kt on the day. Momentum shifted in the afternoon, with a notable lift in flat price sentiment, driven by signals from China regarding its openness to trade with other countries despite ongoing global tensions. This optimism fueled a rally to the session high of \$94.90, while Q3 remained active with continued trading in multiple blocks.

Spreads saw significant movement throughout the day. The morning session was characterized by a strong compression across the curve. Q3/Q4 traded in over 20kt at \$1.60, before narrowing further to \$1.50. Activity extended into Q4/Q2 at \$2.75 and Jun/Aug also saw action. Further out, Cal26/27 compressed to \$4.00 across several clips. However, this tightening trend reversed in the afternoon. Sep–Dec 2026 changed hands at \$85.00 in a notable 50kt, while Jul26 was transacted at \$86.30 in 70kt, pushing Cal26/27 back up to \$4.55. Q3/Q4 subsequently firmed to \$1.65, and Jun/Q3 was active at \$1.35 in 60kt and 20kt clips respectively. May/Jul gained traction later in the session, climbing to \$1.50 in 100kt and later to \$1.55 in another 100kt.



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Iron ore futures curve and closing prices

09-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 25	\$97.45	\$97.55	\$97.50	\$0.10	-\$5.30	-\$4.45	\$101.01
May 25	\$94.75	\$94.85	\$94.80	\$0.00	-\$7.00	-\$6.10	\$99.39
Jun 25	\$93.95	\$94.05	\$94.00	-\$0.05	-\$6.85	-\$5.95	\$98.51
Jul 25	\$93.25	\$93.35	\$93.30	-\$0.05	-\$6.70	-\$5.90	\$97.69
Aug 25	\$92.60	\$92.70	\$92.65	\$0.00	-\$6.50	-\$5.80	\$96.90
Sep 25	\$92.00	\$92.10	\$92.05	\$0.05	-\$6.30	-\$5.65	\$96.18
Oct 25	\$91.45	\$91.55	\$91.50	\$0.05	-\$6.15	-\$5.54	\$95.51
Q2 25	\$95.40	\$95.50	\$95.45	\$0.05	-\$6.35	-\$5.50	\$99.62
Q3 25	\$92.60	\$92.70	\$92.65	\$0.00	-\$6.50	-\$5.80	\$96.91
Q4 25	\$90.95	\$91.05	\$91.00	\$0.10	-\$6.00	-\$5.40	\$94.89
.Q1 26	\$89.50	\$89.60	\$89.55	\$0.30	-\$5.50	-\$4.90	\$93.08
.Q2 26	\$88.15	\$88.25	\$88.20	\$0.40	-\$5.00	-\$4.35	\$91.39
Cal 26	\$87.50	\$87.60	\$87.55	\$0.35	-\$5.85	-\$4.15	\$90.67
Cal 27	\$82.95	\$83.05	\$83.00	\$0.30	-\$4.70	-\$2.90	\$85.33

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%)	\$84.31	\$0.10	Total	0	-390	SHFE Rb May 25	\$418.64	-\$7.99
AUS FOB Impl.	\$88.09	\$0.46	Rizhao	16,720	-200	DCE Coke May 25	\$207.01	-\$7.53
Brazil FOB Impl.	\$75.17	\$1.30	Qingdao	25,850	150	Nymex HRC Apr 25	\$920.00	-\$10.00

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	Apr-25	May-25	Q2 25	Q3 25	Q4 25	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$7.88	\$8.25	\$8.38	\$8.75	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$21.55	\$22.00	\$21.63	\$21.00	\$20.50	\$20.50

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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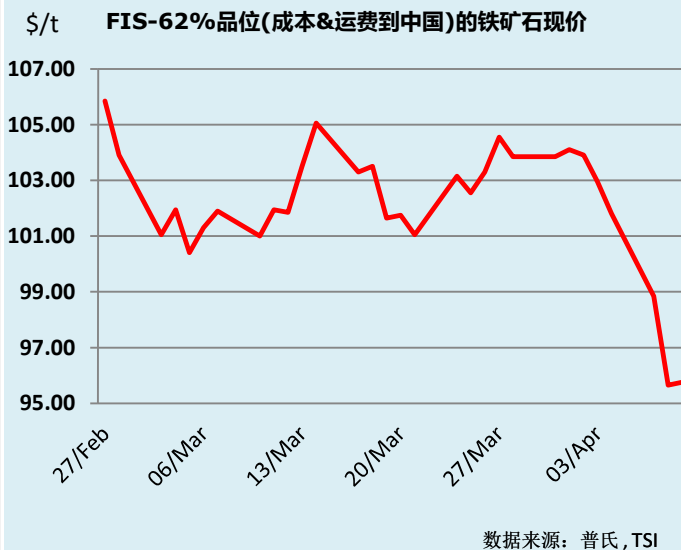
第一页

09 April 2025

市场评论 / 近期交易

新加坡市场盘中交易活跃，早盘当月合约一度跌至91.75美元的日内低点。Q3交易量可观，多次交易5000吨至1.5万吨。同时Cal26亦出现买盘兴趣，累计交易超过1.2万吨。午后平盘价格出现强劲上行，市场情绪受到提振，主要受到中国在当前贸易战压力下仍愿意与其他国家进行贸易的积极消息影响。乐观情绪推动价格上涨，盘中高点达到 \$94.90，Q3仍有不错的交易量。

早盘季度价差大幅收窄，Cal26存在一些买盘兴趣。Q3/Q4在1.60美元交易超2万吨，随后收窄至1.50美元。Q4/Q2交易于2.75美元，7月/8月也有一些交易量。远期合约价差同样收窄，Cal26/27多次交易于4.00美元。午盘走势出现逆转，价差再次扩大。26年9月至12月在85.00美元交易5万吨，26年7月在86.30美元交易7万吨，推动Cal26/27扩大至4.55美元。Q3/Q4随后交易于1.65美元，6月/Q3在1.35美元交易6/2万吨。临近尾盘5月/7月买盘活跃，分别在1.50和1.55美元交易10万吨。



掉期/期货远期曲线和收盘价格

09-Apr

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
Apr 25	\$97.45	\$97.55	\$97.50	\$0.10	-\$5.30	-\$4.45	\$101.01
May 25	\$94.75	\$94.85	\$94.80	\$0.00	-\$7.00	-\$6.10	\$99.39
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Cal 26	\$87.50	\$87.60	\$87.55	\$0.35	-\$5.85	-\$4.15	\$90.67
Cal 27	\$82.95	\$83.05	\$83.00	\$0.30	-\$4.70	-\$2.90	\$85.33

\$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

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第二页

09 April 2025

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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$84.31	\$0.10	总计	0	-390	SHFE螺纹钢5月25	\$418.64	-\$7.99
澳洲离岸隐含价	\$88.09	\$0.46	日照	16,720	-200	DCE 焦炭5月25	\$207.01	-\$7.53
巴西离岸隐含价	\$75.17	\$1.30	青岛	25,850	150	芝商所热轧卷4月25	\$920.00	-\$10.00

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	四月25	五月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	\$7.88	\$8.25	\$8.38	\$8.75	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$21.55	\$22.00	\$21.63	\$21.00	\$20.50	\$20.50

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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