



# Iron Ore Market Daily Report

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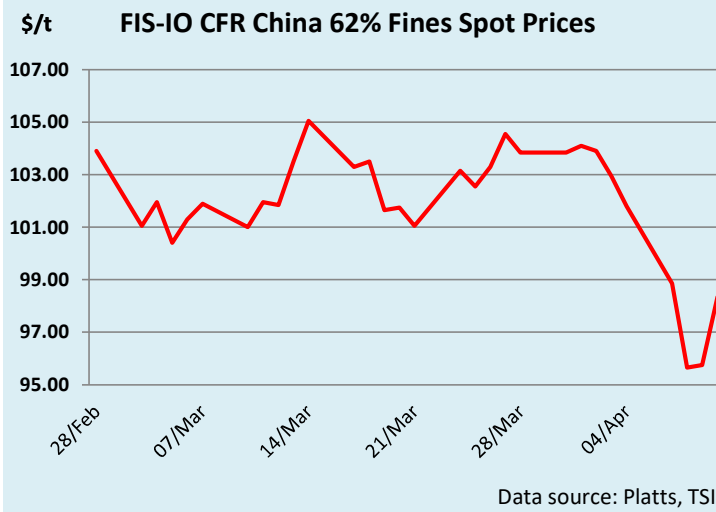
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10 April 2025

## Market Commentary / Recent Trades

Iron ore futures in the Singapore market traded in a relatively subdued manner today, marking a quieter session following a volatile week. Prices during the morning session remained largely rangebound between \$95.85 and \$96.85, with moderate activity in May contracts, where trade volumes reached up to 50,000 tonnes per clip. In the afternoon, the market saw a modest upward move, with the flat price climbing to an intraday high of \$97.20, buoyed by improving global growth sentiment.

Inter-month spreads also remained active. April/May spreads saw consistent trading throughout the morning, with volumes between 25,000 and 50,000 tonnes at varying levels, influenced by fluctuations in the underlying flat price. Further down the curve, Q3/Q4 spreads traded steadily at \$1.85 with over 50,000 tonnes changing hands during the morning and similar volumes observed in the afternoon. The Q3/Q3 spread initially printed at \$6.20 for 25,000 tonnes before easing slightly to \$6.15 in smaller transactions. The May/1H spread recorded firm demand, trading a total of 90,000 tonnes at \$6.30. Additionally, the Apr/Jun spread attracted significant interest, transacting 150,000 tonnes at the \$3.00 mark.



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## Iron ore futures curve and closing prices

### 10-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 25	\$98.90	\$99.00	\$98.95	\$1.45	-\$3.10	-\$4.85	\$100.75
May 25	\$97.10	\$97.20	\$97.15	\$2.35	-\$3.75	-\$5.40	\$99.11
Jun 25	\$96.20	\$96.30	\$96.25	\$2.25	-\$3.70	-\$5.20	\$98.23
Jul 25	\$95.40	\$95.50	\$95.45	\$2.15	-\$3.60	-\$5.10	\$97.41
Aug 25	\$94.65	\$94.75	\$94.70	\$2.05	-\$3.50	-\$5.05	\$96.63
Sep 25	\$93.95	\$94.05	\$94.00	\$1.95	-\$3.40	-\$4.95	\$95.91
Oct 25	\$93.35	\$93.45	\$93.40	\$1.90	-\$3.30	-\$5.21	\$95.24
Q2 25	\$97.40	\$97.50	\$97.45	\$2.00	-\$3.50	-\$5.15	\$99.35
Q3 25	\$94.65	\$94.75	\$94.70	\$2.05	-\$3.50	-\$5.05	\$96.64
Q4 25	\$92.80	\$92.90	\$92.85	\$1.85	-\$3.20	-\$4.75	\$94.64
.Q1 26	\$91.30	\$91.40	\$91.35	\$1.80	-\$2.75	-\$4.20	\$92.86
.Q2 26	\$89.85	\$89.95	\$89.90	\$1.70	-\$2.35	-\$3.60	\$91.20
Cal 26	\$89.25	\$89.35	\$89.30	\$1.75	-\$3.15	-\$3.40	\$90.50
Cal 27	\$84.60	\$84.70	\$84.65	\$1.65	-\$2.10	-\$1.95	\$85.24

**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%)	\$86.91	\$2.60	Total	0	-390	SHFE Rb May 25	\$426.72	\$8.08
AUS FOB Impl.	\$90.34	\$2.26	Rizhao	16,720	-200	DCE Coke May 25	\$210.97	\$3.96
Brazil FOB Impl.	\$77.54	\$2.37	Qingdao	25,850	150	Nymex HRC Apr 25	\$920.00	\$0.00

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	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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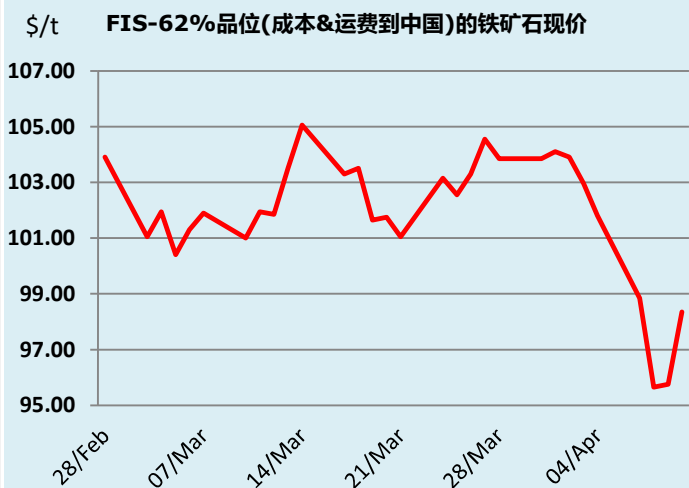
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## 市场评论 / 近期交易

新加坡时间铁矿石市场整体交易较为平静，经历了一周的剧烈波动后，市场情绪趋于平稳。早盘期货价格基本维持在95.85至96.85美元区间。5月合约有不错的交易量，总计交易5万吨。午盘市场走势与早盘相似，受到全球经济增长预期改善情绪的支持下，期货价格出现上行，盘中涨至97.20美元的高点。

早盘4月/5月交易活跃，交易2.5至5万吨。Q3/Q4在1.85美元交易超5万吨，有不错的买盘兴趣。午盘Q3/Q4再次交易于1.85美元，交易量可观。远期合约方面，25年Q3/26年Q3在6.20美元交易2.5万吨，随后价差收窄至6.15美元，有少量交易。5月/26年上半年在6.30美元总计交易9万吨。4月/6月交易于3.00美元，总计15万吨。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

10-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	\$98.90	\$99.00	\$98.95	\$1.45	-\$3.10	-\$4.85	\$100.75
May 25	\$97.10	\$97.20	\$97.15	\$2.35	-\$3.75	-\$5.40	\$99.11
Jun 25	\$96.20	\$96.30	\$96.25	\$2.25	-\$3.70	-\$5.20	\$98.23
Jul 25	\$95.40	\$95.50	\$95.45	\$2.15	-\$3.60	-\$5.10	\$97.41
Aug 25	\$94.65	\$94.75	\$94.70	\$2.05	-\$3.50	-\$5.05	\$96.63
Jun 25	\$93.95	\$94.05	\$94.00	\$1.95	-\$3.40	-\$4.95	\$95.91
Sep 25	\$93.35	\$93.45	\$93.40	\$1.90	-\$3.30	-\$5.21	\$95.24
Q2 25	\$97.40	\$97.50	\$97.45	\$7.90	-\$3.50	-\$5.15	\$99.35
Q3 25	\$94.65	\$94.75	\$94.70	\$2.05	-\$3.50	-\$5.05	\$96.64
Q4 25	\$92.80	\$92.90	\$92.85	\$1.85	-\$3.20	-\$4.75	\$94.64
.Q1 26	\$91.30	\$91.40	\$91.35	\$1.80	-\$2.75	-\$4.20	\$92.86
.Q2 26	\$89.85	\$89.95	\$89.90	\$1.70	-\$2.35	-\$3.60	\$91.20
Cal 26	\$89.25	\$89.35	\$89.30	\$1.75	-\$3.15	-\$3.40	\$90.50
Cal 27	\$84.60	\$84.70	\$84.65	\$1.65	-\$2.10	-\$1.95	\$85.24

\$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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## 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%)	\$86.91	\$2.60	总计	0	-390	SHFE螺纹钢5月25	\$426.72	\$8.08
澳洲离岸隐含价	\$90.34	\$2.26	日照	16,720	-200	DCE 焦炭5月25	\$210.97	\$3.96
巴西离岸隐含价	\$77.54	\$2.37	青岛	25,850	150	芝商所热轧卷4月25	\$920.00	\$0.00

**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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