



Iron Ore Market Daily Report

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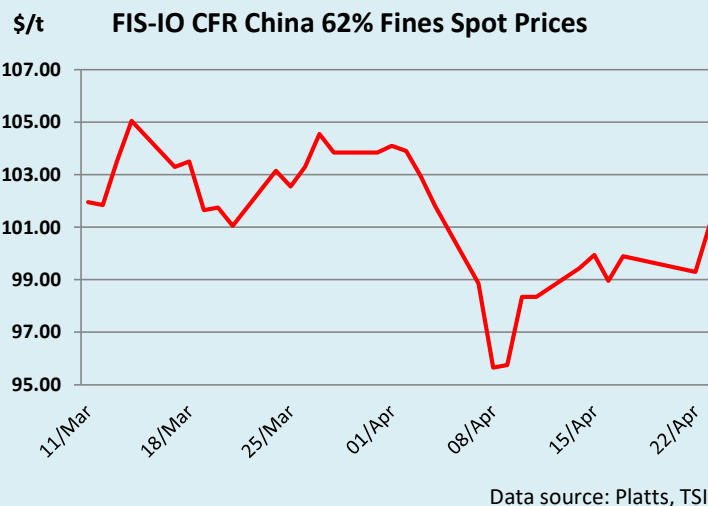
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23 April 2025

Market Commentary / Recent Trades

The Singapore session opened with a firm tone, May contract reaching \$100.15 before quickly reversing to a daily low of \$99.30. In the afternoon, flat price pushed further to a new daily high of \$100.35, where it remained rangebound through the post-session close.

There was little movement in spreads during the morning session, with May/June trading at \$1.00 in over 300kt across multiple clips. Post-session close, spreads came under pressure as Q3/Q4 traded at \$2.15 in 65ktm. The same spread found stronger bids at the start of the afternoon session, trading at \$2.20 in 15ktm. April spreads garnered liquidity as Apr/Jul traded between \$1.80–\$1.95 in 400kt, while Apr/May also traded 400kt between par–\$0.40. Further out, spreads showed strength with Q4/Q4 trading at \$6.00 in small lots.



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

Iron ore futures curve and closing prices

23-Apr FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Apr 25 | \$100.15 | \$100.25 | \$100.20 | \$0.40 | \$0.30 | -\$1.35 | \$100.25 |
| May 25 | \$100.25 | \$100.35 | \$100.30 | \$1.75 | \$1.60 | -\$0.30 | \$98.79 |
| Jun 25 | \$99.25 | \$99.35 | \$99.30 | \$1.75 | \$1.70 | -\$0.40 | \$97.85 |
| Jul 25 | \$98.35 | \$98.45 | \$98.40 | \$1.75 | \$1.70 | -\$0.45 | \$97.00 |
| Aug 25 | \$97.45 | \$97.55 | \$97.50 | \$1.75 | \$1.70 | -\$0.60 | \$96.17 |
| Sep 25 | \$96.60 | \$96.70 | \$96.65 | \$1.80 | \$1.75 | -\$0.80 | \$95.39 |
| Oct 25 | \$95.85 | \$95.95 | \$95.90 | \$1.80 | \$1.80 | -\$0.89 | \$94.68 |
| Q2 25 | \$99.90 | \$100.00 | \$99.95 | \$1.30 | \$1.25 | -\$0.65 | \$98.96 |
| Q3 25 | \$97.45 | \$97.55 | \$97.50 | \$1.75 | \$1.70 | -\$0.65 | \$96.18 |
| Q4 25 | \$95.25 | \$95.35 | \$95.30 | \$1.85 | \$1.90 | -\$0.95 | \$94.06 |
| .Q1 26 | \$93.55 | \$93.65 | \$93.60 | \$1.85 | \$1.95 | -\$0.85 | \$92.32 |
| .Q2 26 | \$92.05 | \$92.15 | \$92.10 | \$1.85 | \$1.95 | -\$0.70 | \$90.74 |
| Cal 26 | \$91.40 | \$91.50 | \$91.45 | \$1.85 | \$1.95 | -\$0.60 | \$90.07 |
| Cal 27 | \$86.55 | \$86.65 | \$86.60 | \$1.85 | \$1.90 | \$0.05 | \$85.02 |

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%) | \$89.66 | \$1.80 | Total | 0 | -390 | SHFE Rb May 25 | \$426.60 | \$3.83 |
| AUS FOB Impl. | \$93.37 | \$1.54 | Rizhao | 16,800 | -200 | DCE Coke May 25 | \$214.88 | \$3.42 |
| Brazil FOB Impl. | \$80.18 | \$1.43 | Qingdao | 25,960 | 150 | Nymex HRC Apr 25 | \$940.00 | \$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 | \$8.08 | \$8.25 | \$8.40 | \$8.95 | \$9.25 | \$9.25 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$21.55 | \$20.50 | \$20.63 | \$20.63 | \$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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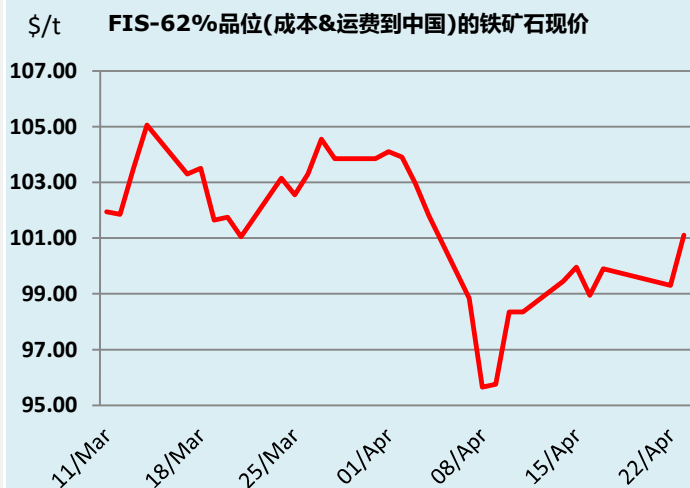
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市场评论 / 近期交易

新加坡早盘期货价格走高，5月价格涨至100.15美元后迅速回落，跌至99.30美元的日内低点。午盘价格再次上行，涨至100.35美元的日内高点，尾盘保持区间波动。

早盘价差合约波动不大，5月/6月在1.00美元有多笔交易，总计超30万吨。尾盘价差承压，Q3/Q4在2.15美元交易每月6.5万吨。午盘价差合约买盘活跃，Q3/Q4在2.20美元交易每月1.5万吨。4月价差合约流动性较高，4月/7月在1.80至1.95美元之间交易40万吨，4月/5月则在0美元至0.40美元之间交易40万吨。远期合约方面，价差表现坚挺，25年Q4/26年Q4在6.00美元有少量交易。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

23-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 | \$100.15 | \$100.25 | \$100.20 | \$0.40 | \$0.30 | -\$1.35 | \$100.25 |
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| Cal 26 | \$91.40 | \$91.50 | \$91.45 | \$1.85 | \$1.95 | -\$0.60 | \$90.07 |
| Cal 27 | \$86.55 | \$86.65 | \$86.60 | \$1.85 | \$1.90 | \$0.05 | \$85.02 |

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%) | \$89.66 | \$1.80 | 总计 | 0 | -390 | SHFE螺纹钢5月25 | \$426.60 | \$3.83 |
| 澳洲离岸隐含价 | \$93.37 | \$1.54 | 日照 | 16,800 | -200 | DCE 焦炭5月25 | \$214.88 | \$3.42 |
| 巴西离岸隐含价 | \$80.18 | \$1.43 | 青岛 | 25,960 | 150 | 芝商所热轧卷4月25 | \$940.00 | \$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 | \$8.08 | \$8.25 | \$8.40 | \$8.95 | \$9.25 | \$9.25 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$21.55 | \$20.50 | \$20.63 | \$20.63 | \$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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