



Iron Ore Market Daily Report

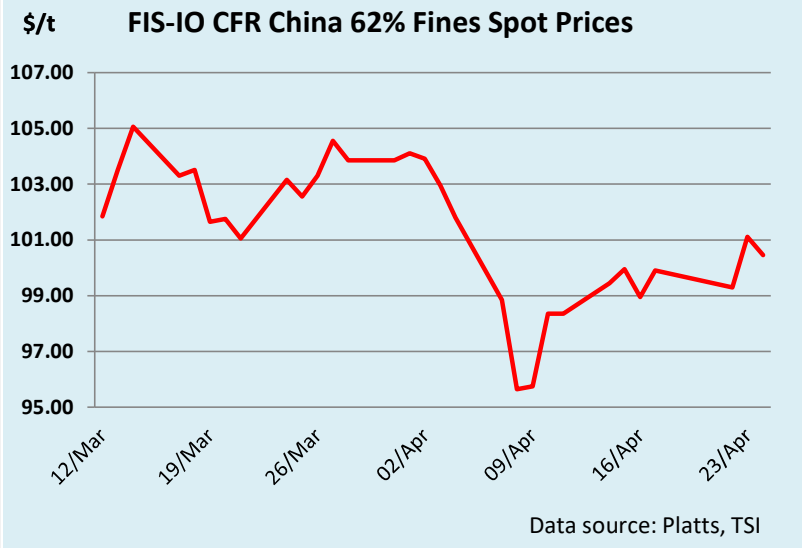
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24 April 2025

Market Commentary / Recent Trades

The Singapore trading session opened on a softer note, with May easing \$0.50 to trade around \$99.60. Selling pressure persisted throughout the morning, culminating in a session low close of \$99.05. The afternoon session opened on a steady footing, with outright prices holding firm before a late-session rebound lifted the market to \$99.65 by the close, continuing to firm in post session.

In the spreads, early action was concentrated in the May/June prompt spread, which saw over 150kt change hands at \$0.95 as the structure softened. This level remained in focus into the afternoon, with multiple follow-up trades printing again at \$0.95. The May/September spread also saw light activity, trading at \$3.55 in small volumes.



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Iron ore futures curve and closing prices

24-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 25	\$100.00	\$100.10	\$100.05	-\$0.15	\$0.35	-\$2.35	\$100.24
May 25	\$99.50	\$99.60	\$99.55	-\$0.75	\$1.35	-\$1.90	\$98.83
Jun 25	\$98.50	\$98.60	\$98.55	-\$0.75	\$1.40	-\$2.00	\$97.89
Jul 25	\$97.60	\$97.70	\$97.65	-\$0.75	\$1.40	-\$2.10	\$97.04
Aug 25	\$96.75	\$96.85	\$96.80	-\$0.70	\$1.45	-\$2.20	\$96.21
Sep 25	\$95.95	\$96.05	\$96.00	-\$0.65	\$1.50	-\$2.30	\$95.43
Oct 25	\$95.20	\$95.30	\$95.25	-\$0.65	\$1.50	-\$2.28	\$94.72
Q2 25	\$99.35	\$99.45	\$99.40	-\$0.55	\$1.05	-\$2.05	\$98.98
Q3 25	\$96.75	\$96.85	\$96.80	-\$0.70	\$1.45	-\$2.20	\$96.22
Q4 25	\$94.60	\$94.70	\$94.65	-\$0.65	\$1.55	-\$2.40	\$94.09
.Q1 26	\$92.80	\$92.90	\$92.85	-\$0.75	\$1.45	-\$2.45	\$92.35
.Q2 26	\$91.20	\$91.30	\$91.25	-\$0.85	\$1.35	-\$2.40	\$90.77
Cal 26	\$90.60	\$90.70	\$90.65	-\$0.80	\$1.05	-\$2.25	\$90.11
Cal 27	\$85.70	\$85.80	\$85.75	-\$0.85	\$1.13	-\$1.65	\$85.07

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.

24 April 2025

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%)	\$89.01	-\$0.65	Total	0	-390	SHFE Rb May 25	\$427.45	\$0.85
AUS FOB Impl.	\$92.27	-\$1.10	Rizhao	16,800	-200	DCE Coke May 25	\$217.64	\$2.76
Brazil FOB Impl.	\$79.02	-\$1.16	Qingdao	25,960	150	Nymex HRC Apr 25	\$942.00	\$2.00

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	\$8.08	\$8.53	\$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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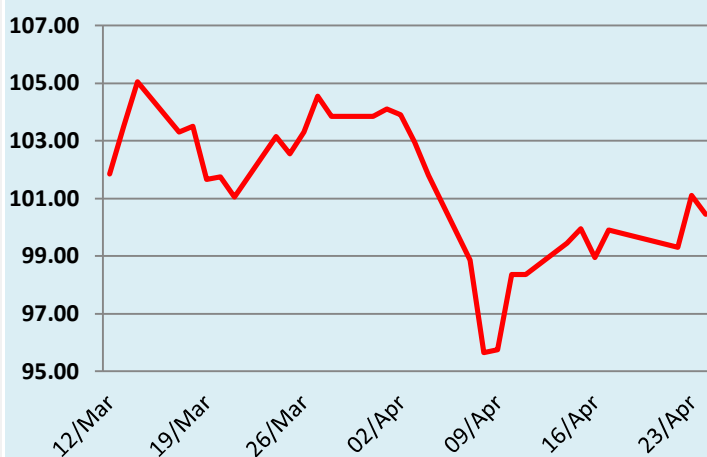
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市场评论 / 近期交易

新加坡开盘五月期货价格下跌0.50美元，在99.60美元附近波动。临近收盘市场进一步走弱，收于99.05美元。下午开盘价格相对稳定，随后回升至今早收盘水平。价格继续上涨至99.65美元。

早盘5月/6月价差是主力合约，即期合约价差疲软，5月/6月在0.95美元交易超15万吨。延续至午盘，5月/6月多次交易于0.95美元。5月/9月同样活跃，在3.55美元有少量交易。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

24-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	\$100.00	\$100.10	\$100.05	-\$0.15	\$0.35	-\$2.35	\$100.24
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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。

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%)	\$89.01	-\$0.65	总计	0	-390	SHFE螺纹钢5月25	\$427.45	\$0.85
澳洲离岸隐含价	\$92.27	-\$1.10	日照	16,800	-200	DCE 焦炭5月25	\$217.64	\$2.76
巴西离岸隐含价	\$79.02	-\$1.16	青岛	25,960	150	芝商所热轧卷4月25	\$942.00	\$2.00

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	\$8.53	\$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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