



# Iron Ore Market Daily Report

London +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | Singapore +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

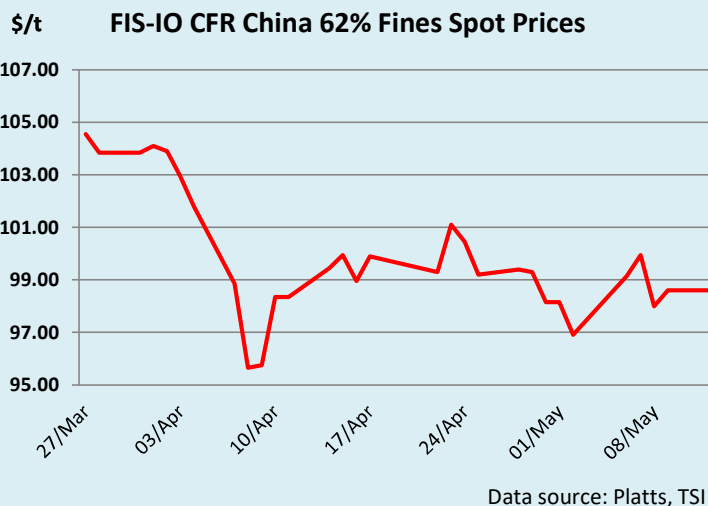
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 May 2025

## Market Commentary / Recent Trades

The Singapore day opened higher—despite the Singapore public holiday—on expectations of improved US/China trade relations. However, little concrete news was provided early on, resulting in iron ore trading down to a low of \$97.60. The afternoon saw the release of the following news: China to lower tariffs on US goods to 10% from 125% for 90 days. US to cut tariffs on Chinese goods to 30% from 145% for 90 days.

This culminated in strong bid interest in both flat price and spreads. The front month traded up to a high of \$100.10, with clips of June and July trading in decent size across multiple trades. Spreads widened, with Q4/Q2 trading at \$3.10, Q3/Q1 at \$3.85 in 15kt, and Q4/Q1 at \$1.80 in 20kt. June/Q2 was also seen trading at \$7.30. Further out, June/Cal26 traded from \$8.00 out to \$8.10.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 12-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 25	\$100.30	\$100.40	\$100.35	\$2.15	\$1.80	\$3.20	\$98.24
Jun 25	\$99.85	\$99.95	\$99.90	\$3.00	\$2.35	\$3.65	\$97.17
Jul 25	\$98.80	\$98.90	\$98.85	\$3.00	\$2.20	\$3.40	\$96.21
Aug 25	\$97.80	\$97.90	\$97.85	\$2.90	\$2.00	\$3.15	\$95.34
Sep 25	\$96.95	\$97.05	\$97.00	\$2.90	\$1.95	\$3.00	\$94.52
Oct 25	\$96.20	\$96.30	\$96.25	\$2.85	\$1.85	\$2.85	\$93.83
Nov 25	\$95.55	\$95.65	\$95.60	\$2.80	\$1.80	\$2.78	\$93.22
Q3 25	\$97.85	\$97.95	\$97.90	\$2.95	\$2.05	\$3.20	\$95.35
Q4 25	\$95.55	\$95.65	\$95.60	\$2.80	\$1.80	\$2.75	\$93.23
Q1 26	\$93.80	\$93.90	\$93.85	\$2.70	\$1.60	\$2.50	\$91.62
.Q2 26	\$92.30	\$92.40	\$92.35	\$2.60	\$1.45	\$2.45	\$90.21
.Q3 26	\$90.95	\$91.05	\$91.00	\$2.60	\$1.45	\$2.45	\$88.88
Cal 26	\$91.70	\$91.80	\$91.75	\$2.65	\$3.35	\$2.45	\$89.59
Cal 27	\$86.95	\$87.05	\$87.00	\$2.70	\$3.30	\$2.35	\$84.84

**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%)	\$87.16	\$0.00	Total	0	-390	SHFE Rb Sep 25	\$423.31	\$3.99
AUS FOB Impl.	\$90.62	-\$0.07	Rizhao	16,550	-200	DCE Coke Sep 25	\$202.09	\$0.37
Brazil FOB Impl.	\$78.40	-\$0.16	Qingdao	26,380	150	Nymex HRC May 25	\$890.00	\$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 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	May-25	Jun-25	Q3 25	Q4 25	Q1 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$7.95	\$8.43	\$8.38	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$20.38	\$20.63	\$20.75	\$22.15	\$19.35	\$19.35

**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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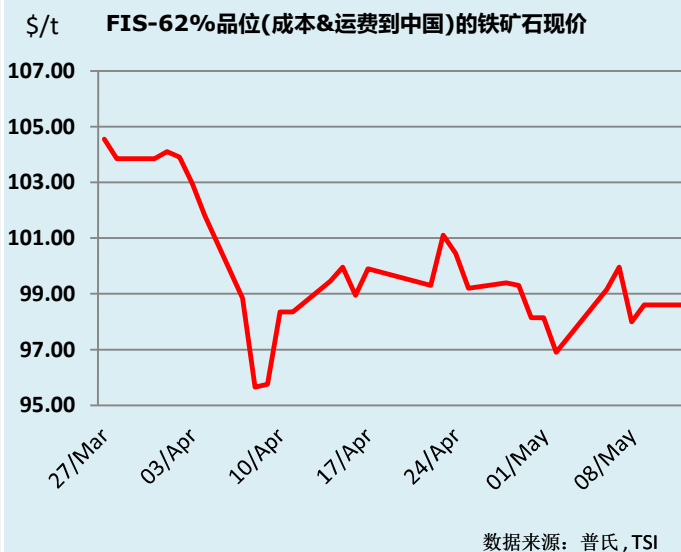
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## 市场评论 / 近期交易

尽管适逢新加坡公共假期，由于市场预期中美贸易关系将改善，新加坡市场开盘价格上涨。然而早盘并无实质性消息公布，铁矿石价格回落至97.60美元的日内低点。午盘市场传出消息，中国将在未来90天内将对美商品关税从125%下调至10%，美国则将在同一时期将对中国商品的关税从145%下调至30%。

此消息推动期货及价差买盘强劲。即期合约涨至100.10美元，6月及7月合约交易量可观。价差扩大，Q4/Q2交易于3.10美元，Q3/Q1在3.85美元交易1.5万吨，Q4/Q1在1.80美元交易2万吨。6月/Q2交易于7.30美元。远期合约方面，6月/Cal26从8.00美元扩大至8.10美元。



## 掉期/期货远期曲线和收盘价格

12-May

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
May 25	\$100.30	\$100.40	\$100.35	\$2.15	\$1.80	\$3.20	\$98.24
Jun 25	\$99.85	\$99.95	\$99.90	\$3.00	\$2.35	\$3.65	\$97.17
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.Q2 26	\$92.30	\$92.40	\$92.35	\$2.60	\$1.45	\$2.45	\$90.21
.Q3 26	\$90.95	\$91.05	\$91.00	\$2.60	\$1.45	\$2.45	\$88.88
Cal 26	\$91.70	\$91.80	\$91.75	\$2.65	\$3.35	\$2.45	\$89.59
Cal 27	\$86.95	\$87.05	\$87.00	\$2.70	\$3.30	\$2.35	\$84.84

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%)	\$87.16	\$0.00	总计	0	-390	SHFE螺纹钢9月25	\$423.31	\$3.99
澳洲离岸隐含价	\$90.62	-\$0.07	日照	16,550	-200	DCE 焦炭9月25	\$202.09	\$0.37
巴西离岸隐含价	\$78.40	-\$0.16	青岛	26,380	150	芝商所热轧卷5月25	\$890.00	\$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	五月25	六月25	第三季度25	第四季度25	第一季度26	2026年
澳大利亚出发	150千吨	澳洲西部	青岛	\$7.95	\$8.43	\$8.38	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$20.38	\$20.63	\$20.75	\$22.15	\$19.35	\$19.35

**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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