OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS FERTS DRY FFA WET FFA METALS AFFA **PHYS FREIGHT** 

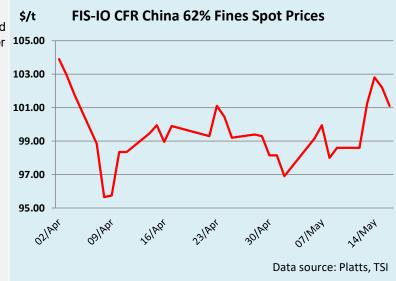
# Iron Ore Market Daily Report

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# 16 May 2025

### Market Commentary / Recent Trades

The Singapore day saw a stagnant flat price until mid-afternoon, when it fell slightly to a daily low of \$99.60. Spreads came under pressure from the outset, with Q3/Q1 trading at \$4.20 in 10kt and Jun/Jul trading at \$1.05 early on. The Jun/Jul spread came under 105.00 further pressure in the afternoon, trading at \$1.00 in multiple clips. Elsewhere, Q3/Q4 traded at \$2.35 in 10kt, Q1/Q2 narrowed to trade at \$1.60 in 20kt, and Sep/Jan traded at \$2.70 in one clip of 50kt.



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

### Iron ore futures curve and closing prices

6-May	FIS Inc	ndicative Singapore End of Day Curve									
		Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD			
May 25	;	\$100.35	\$100.45	\$100.40	-\$0.75	\$0.05	\$2.20	\$99.17			
Jun 25	;	\$99.75	\$99.85	\$99.80	-\$1.40	-\$0.10	\$2.65	\$98.39			
Jul 25	;	\$98.70	\$98.80	\$98.75	-\$1.30	-\$0.10	\$2.50	\$97.35			
Aug 25	;	\$97.75	\$97.85	\$97.80	-\$1.20	-\$0.05	\$2.45	\$96.43			
Sep 25	;	\$96.85	\$96.95	\$96.90	-\$1.20	-\$0.10	\$2.40	\$95.59			
Oct 25	;	\$96.05	\$96.15	\$96.10	-\$1.20	-\$0.15	\$2.35	\$94.85			
Nov 25	;	\$95.40	\$95.50	\$95.45	-\$1.20	-\$0.15	\$2.44	\$94.22			
Q3 25	;	\$97.75	\$97.85	\$97.80	-\$1.25	-\$0.10	\$2.45	\$96.45			
Q4 25	;	\$95.40	\$95.50	\$95.45	-\$1.20	-\$0.15	\$2.35	\$94.23			
Q1 26	;	\$93.55	\$93.65	\$93.60	-\$1.25	-\$0.25	\$2.20	\$92.54			
.Q2 26	;	\$91.95	\$92.05	\$92.00	-\$1.20	-\$0.35	\$2.10	\$91.05			
.Q3 26	;	\$90.50	\$90.60	\$90.55	-\$1.15	-\$0.45	\$2.13	\$89.67			
Cal 26		\$91.30	\$91.40	\$91.35	-\$1.15	\$2.25	\$2.05	\$90.41			
Cal 27		\$86.25	\$86.35	\$86.30	-\$1.05	\$2.00	\$1.75	\$85.57			

#### 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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#### 16 May 2025

FIS Indicative F	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	-\$1.10	Total	0	-390	SHFE Rb Sep 25	\$430.24	-\$2.28
AUS FOB Impl.	\$92.45	-\$1.86	Rizhao	16,550	-200	DCE Coke Sep 25	\$201.80	-\$2.67
Brazil FOB Impl.	\$79.75	-\$1.91	Qingdao	26,380	150	Nymex HRC May 25	\$900.00	\$9.00

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	日市场打	<b></b>					
伦敦 +44	20 7090 1120	- info@freight	investor.com	新加坡 +65	6535 5189 -	info@freigh	tinvestor.asia	
		上海 +86 2	1 6335 4002	迪拜+971 4	4493900			
<del>行</del> 页	市场评论 / 近	〔期交易	16 May	2025				
★ 16 May 2025           市场评论 / 近期交易           新加坡时段铁矿石价格相对稳定。直至午盘略有下跌,跌至99.60美元的日内低点。价差合约自开盘承压、Q3/Q1在4.20美元交易1万吨、           、6月/7月早盘交易于1.05美元。午盘6月/7月价差进一步承压,在1.00美元多次成交。Q3/Q4在2.35美元交易1万吨。Q1/Q2收窄至1.60美元交易2万吨,9月/1月在2.70美元交易5万吨。           00美元交易2万吨,9月/1月在2.70美元交易5万吨。								
								151
掉期/期货远期曲线 16-May		格FIS			收盘价格			151
		格FIS 卖出价	收盘价	24小时涨幅	收盘价格 1周涨幅	4周涨幅	月累计收盘价	151
16-May	市场价		收盘价 \$100.40	<b>24小时涨幅</b> -\$0.75		<b>4</b> 周涨幅 \$2.20		151
16-May 时期	市场价买入价	卖出价			1周涨幅		月累计收盘价	151
<b>16-May</b> 时期 May 25	市场价 买入价 \$100.35	卖出价 \$100.45	\$100.40	-\$0.75	1周涨幅 \$0.05	\$2.20	月累计收盘价 \$99.17	151
16-May 时期 May 25 Jun 25	市场价 买入价 \$100.35 \$99.75	<b>卖出价</b> \$100.45 \$99.85	\$100.40 \$99.80	-\$0.75 -\$1.40	1周涨幅 \$0.05 -\$0.10	\$2.20 \$2.65	<b>月累计收盘价</b> \$99.17 \$98.39	151
16-May 时期 May 25 Jun 25 Jul 25	市场价 买入价 \$100.35 \$99.75 \$98.70	<b>卖出价</b> \$100.45 \$99.85 \$98.80	\$100.40 \$99.80 \$98.75	-\$0.75 -\$1.40 -\$1.30	1周涨幅 \$0.05 -\$0.10 -\$0.10	\$2.20 \$2.65 \$2.50	月累计收盘价         \$99.17         \$98.39         \$97.35	151
16-May 时期 May 25 Jun 25 Jul 25 Aug 25	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75	<b>支出价</b> \$100.45 \$99.85 \$98.80 \$97.85	\$100.40 \$99.80 \$98.75 \$97.80	-\$0.75 -\$1.40 -\$1.30 -\$1.20	1周涨幅 \$0.05 -\$0.10 -\$0.10 -\$0.05	\$2.20 \$2.65 \$2.50 \$2.45	月累计收盘价         \$99.17         \$98.39         \$97.35         \$96.43	151
16-May         时期         May 25         Jun 25         Jul 25         Aug 25         Sep 25	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85	<b>支出价</b> \$100.45 \$99.85 \$98.80 \$97.85 \$96.95	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20	1周涨幅 \$0.05 -\$0.10 -\$0.10 -\$0.05 -\$0.10	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40	月累计收盘价         \$99.17         \$98.39         \$97.35         \$96.43         \$95.59	151
16-May         时期         May 25         Jun 25         Jul 25         Aug 25         Sep 25         Oct 25	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85 \$96.05	<b>卖出价</b> \$100.45 \$99.85 \$98.80 \$97.85 \$96.95 \$96.15	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90 \$96.10	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20 -\$1.20	1周涨幅 \$0.05 -\$0.10 -\$0.10 -\$0.05 -\$0.10 -\$0.15	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40 \$2.35	月累计收盘价         \$99.17         \$98.39         \$97.35         \$95.59         \$94.85	151
16-May         时期         May 25         Jun 25         Jul 25         Aug 25         Sep 25         Oct 25         Nov 25	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85 \$96.05 \$95.40	<b>卖出价</b> \$100.45 \$99.85 \$98.80 \$97.85 \$96.95 \$96.15 \$95.50	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90 \$96.10 \$95.45	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20 -\$1.20 -\$1.20	1周涨幅 \$0.05 -\$0.10 -\$0.10 -\$0.05 -\$0.10 -\$0.15 -\$0.15	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40 \$2.35 \$2.44	月累计收盘价         \$99.17         \$98.39         \$97.35         \$97.35         \$96.43         \$95.59         \$94.85         \$94.22	151
16-May         时期         May 25         Jun 25         Jul 25         Aug 25         Sep 25         Oct 25         Nov 25         Q3 25	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85 \$96.05 \$95.40 \$97.75	<b>支出价</b> \$100.45 \$99.85 \$98.80 \$97.85 \$96.95 \$96.15 \$95.50 \$97.85	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90 \$96.10 \$95.45 \$97.80	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20 -\$1.20 -\$1.20 -\$1.20 -\$1.20	1周涨幅         \$0.05         -\$0.10         -\$0.10         -\$0.05         -\$0.10         -\$0.10         -\$0.10         -\$0.10         -\$0.10         -\$0.10         -\$0.10         -\$0.10         -\$0.15         -\$0.15         -\$0.10	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40 \$2.35 \$2.44 \$2.45	月累计收盘价         \$99.17         \$98.39         \$97.35         \$96.43         \$95.59         \$94.85         \$96.45	151
16-May时期May 25Jun 25Jul 25Aug 25Sep 25Oct 25Nov 25Q3 25Q4 25	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85 \$96.05 \$95.40 \$97.75 \$95.40	支出价\$100.45\$99.85\$98.80\$97.85\$96.95\$96.15\$95.50\$95.50\$95.50	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90 \$96.10 \$95.45 \$97.80 \$95.45	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20 -\$1.20 -\$1.20 -\$1.25 -\$1.20	1周涨幅         \$0.05         -\$0.10         -\$0.10         -\$0.05         -\$0.10         -\$0.15         -\$0.15         -\$0.10         -\$0.15         -\$0.10	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40 \$2.35 \$2.44 \$2.45 \$2.45 \$2.35	月累计收盘价         \$99.17         \$98.39         \$97.35         \$96.43         \$95.59         \$94.85         \$94.22         \$96.45         \$94.23	151
16-May时期May 25Jun 25Jul 25Aug 25Sep 25Oct 25Nov 25Q3 25Q4 25Q1 26	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85 \$96.05 \$95.40 \$97.75 \$95.40 \$93.55	支出价\$100.45\$99.85\$98.80\$97.85\$96.95\$96.15\$95.50\$95.50\$93.65	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90 \$96.10 \$95.45 \$97.80 \$95.45 \$93.60	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20 -\$1.20 -\$1.20 -\$1.25 -\$1.20 -\$1.25	<ul> <li>1周涨幅</li> <li>\$0.05</li> <li>-\$0.10</li> <li>-\$0.10</li> <li>-\$0.05</li> <li>-\$0.15</li> <li>-\$0.15</li> <li>-\$0.10</li> <li>-\$0.15</li> <li>-\$0.15</li> <li>-\$0.15</li> <li>-\$0.15</li> <li>-\$0.25</li> </ul>	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40 \$2.35 \$2.44 \$2.45 \$2.45 \$2.35 \$2.20	月累计收盘价         \$99.17         \$98.39         \$97.35         \$97.35         \$96.43         \$95.59         \$94.85         \$94.85         \$94.22         \$94.23         \$92.54	151
16-May时期May 25Jun 25Jul 25Aug 25Aug 25Oct 25Oct 25Q3 25Q4 25Q1 26	市场价 买入价 \$100.35 \$99.75 \$98.70 \$97.75 \$96.85 \$96.05 \$96.05 \$95.40 \$97.75 \$95.40 \$95.40 \$93.55 \$91.95	支出价\$100.45\$99.85\$98.80\$97.85\$96.95\$96.15\$95.50\$95.50\$95.50\$93.65\$92.05	\$100.40 \$99.80 \$98.75 \$97.80 \$96.90 \$96.10 \$95.45 \$97.80 \$95.45 \$93.60 \$92.00	-\$0.75 -\$1.40 -\$1.30 -\$1.20 -\$1.20 -\$1.20 -\$1.20 -\$1.25 -\$1.20 -\$1.25 -\$1.25 -\$1.20	1周涨幅         \$0.05         -\$0.10         -\$0.10         -\$0.05         -\$0.05         -\$0.10         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15         -\$0.15	\$2.20 \$2.65 \$2.50 \$2.45 \$2.40 \$2.35 \$2.44 \$2.45 \$2.35 \$2.35 \$2.20 \$2.10	月累计收盘价         \$99.17         \$98.39         \$97.35         \$97.35         \$96.43         \$95.59         \$94.85         \$94.22         \$96.45         \$99.254         \$91.05	151

**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。

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# 铁矿石市场报告

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# 16 May 2025

钢材

铁矿石

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	-\$1.10	总计	0	-390	SHFE螺纹钢9月 25	\$430.24	-\$2.28
澳洲离岸隐含价	\$92.45	-\$1.86	日照	16,550	-200	DCE 焦炭9月25	\$201.80	-\$2.67
巴西离岸隐含价	\$79.75	-\$1.91	青岛	26,380	150	芝商所热轧卷 5月25	\$900.00	\$9.00

**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。

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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

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 注明: 取的可交易价格。

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