



Iron Ore Market Daily Report

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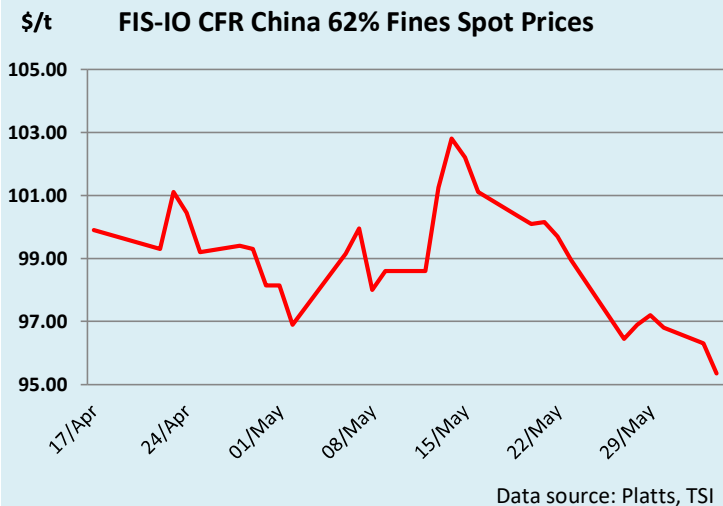
03 June 2025

Market Commentary / Recent Trades

High of the day was \$94.90, seen at the beginning of the Singapore day. Through the session, flat price decreased to a low of \$93.85. Flat price saw a small increase into the close of the morning session, reaching \$94.30. The Singapore afternoon saw range-bound flat price trading around the \$94.20 level. Upon open, June traded in clips of at least 50kt at \$95.50, totaling 200kt. Throughout the session, Cal 26 buying interest culminated in clips of up to 5ktm trading, despite the market coming off. The afternoon saw less activity, but there was some quarter-out rights trading, notably Q3 \$93.50 in 30ktm.

Throughout the day, spreads tightened. Cal 26 buying interest caused spreads to tighten further along the curve. Cal 26/27 initially traded at \$4 before moving to \$3.95, in a total of 5kt. Elsewhere, the July/Cal traded down to a low of \$5.30. Spreads then widened later, as Q1/Q2 traded at \$1.20, followed by Q3/Q2 trading at \$4.35 in 20ktm.

DCE opened for the first time this week following a Chinese holiday. On Friday the 30th, President Trump announced that steel import tariffs would be increased from 25% to 50% starting June 4. The EU indicated it may accelerate the implementation of retaliatory measures. Coking coal and coke fell 2.97% and 0.91%, respectively, reaching near 9-year lows. Rebar shed 0.88%, hot-rolled coil lost 0.55%, wire rod dipped 0.25%, and stainless steel ticked 0.39% lower. Caixin China May PMI came in at 48.3, down 2.1 points, falling below the 50-point threshold.



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Iron ore futures curve and closing prices

03-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$95.15	\$95.25	\$95.20	-\$0.75	-\$0.85	-\$2.35	\$95.58
Jul 25	\$94.30	\$94.40	\$94.35	-\$0.80	-\$0.80	-\$2.30	\$94.75
Aug 25	\$93.60	\$93.70	\$93.65	-\$0.80	-\$0.80	-\$2.20	\$94.05
Sep 25	\$92.95	\$93.05	\$93.00	-\$0.80	-\$0.75	-\$2.05	\$93.40
Oct 25	\$92.35	\$92.45	\$92.40	-\$0.80	-\$0.65	-\$2.00	\$92.80
Nov 25	\$91.85	\$91.95	\$91.90	-\$0.75	-\$0.50	-\$1.90	\$92.28
Dec 25	\$91.40	\$91.50	\$91.45	-\$0.70	-\$0.42	-\$1.67	\$91.80
Q3 25	\$93.60	\$93.70	\$93.65	-\$0.80	-\$0.80	-\$2.20	\$94.05
Q4 25	\$91.85	\$91.95	\$91.90	-\$0.75	-\$0.50	-\$1.90	\$92.28
Q1 26	\$90.50	\$90.60	\$90.55	-\$0.70	-\$0.15	-\$1.70	\$90.90
.Q2 26	\$89.25	\$89.35	\$89.30	-\$0.70	\$0.15	-\$1.60	\$89.65
.Q3 26	\$88.10	\$88.20	\$88.15	-\$0.65	\$0.40	-\$1.40	\$88.48
Cal 26	\$88.75	\$88.85	\$88.80	-\$0.65	\$0.40	-\$1.45	\$89.13
Cal 27	\$84.75	\$84.85	\$84.80	-\$0.30	\$1.40	-\$0.75	\$84.95

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%)	\$83.91	-\$0.95	Total	0	-390	SHFE Rb Sep 25	\$407.27	/
AUS FOB Impl.	\$85.58	-\$1.27	Rizhao	16,850	-200	DCE Coke Sep 25	\$179.92	/
Brazil FOB Impl.	\$71.28	-\$0.83	Qingdao	26,400	150	Nymex HRC Jun 25	\$893.00	\$53.00

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	Jun-25	Jul-25	Q3 25	Q4 25	Q1 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$7.90	\$8.55	\$8.40	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$20.25	\$20.13	\$20.50	\$22.00	\$19.25	\$19.25

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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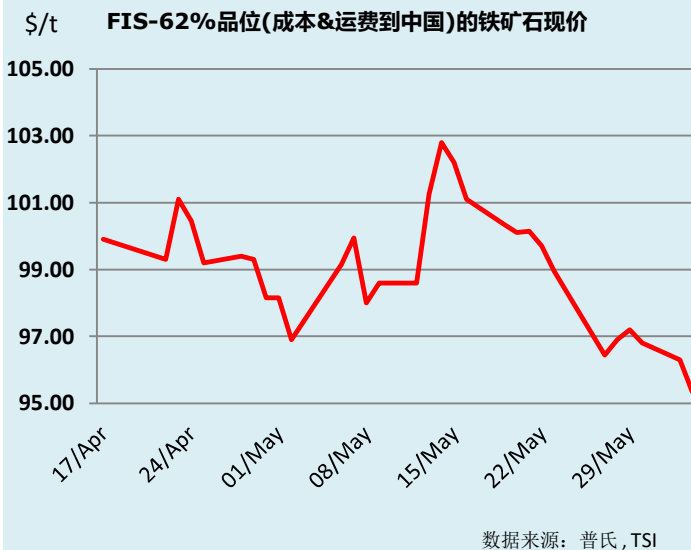
03 June 2025

市场评论 / 近期交易

新加坡早盘，铁矿石期货价格一度上涨至94.90美元的日内高点。随后价格逐步走低，盘中跌至93.85美元的低点。上午收盘前，价格小幅回升至94.30美元。午盘价格在94.20美元附近区间波动。早盘6月合约在95.50美元多次交易5万吨，累计交易20万吨。全天Cal26合约有不错的买盘兴趣，尽管价格下跌，临近收盘多次交易每月5000吨。午盘整体交易略显清淡，但季度合约仍有一些交易量，其中Q3在93.50美元交易每月3万吨。

价差方面，日内价差逐渐收窄，Cal26存在买盘兴趣使远期合约进一步收窄。Cal26/27最初交易于4.00美元，随后交易于3.95美元，共计5000吨。同时，7月/Cal26收窄至5.30美元的日内低点。尾盘价差出现反弹，Q1/Q2交易于1.20美元，Q3/Q2交易于4.35美元，交易每月2万吨。

周一因中国假期休市，今日为大连商品交易所本周首次开盘。5月30日（上周五），特朗普总统表示自6月4日起将钢铁进口关税从25%上调至50%。欧盟则表示可能加速反制措施的执行。焦煤和焦炭分别下跌2.97%和0.91%，接近九年低点。螺纹钢下跌0.88%，热轧卷板下跌0.55%，线材下跌0.25%，不锈钢小幅回落0.39%。财新中国5月制造业采购经理人指数公布为48.3，较上月回落2.1点，跌破荣枯线。



掉期/期货远期曲线和收盘价格

03-Jun

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
Jun 25	\$95.15	\$95.25	\$95.20	-\$0.75	-\$0.85	-\$2.35	\$95.58
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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。

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%)	\$83.91	-\$0.95	总计	0	-390	SHFE螺纹钢9月25	\$407.27	/
澳洲离岸隐含价	\$85.58	-\$1.27	日照	16,850	-200	DCE 焦炭9月25	\$179.92	/
巴西离岸隐含价	\$71.28	-\$0.83	青岛	26,400	150	芝商所热轧卷6月25	\$893.00	\$53.00

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	六月25	七月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	\$7.90	\$8.55	\$8.40	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$20.25	\$20.13	\$20.50	\$22.00	\$19.25	\$19.25

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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