FIS

Iron Ore Market Daily Report

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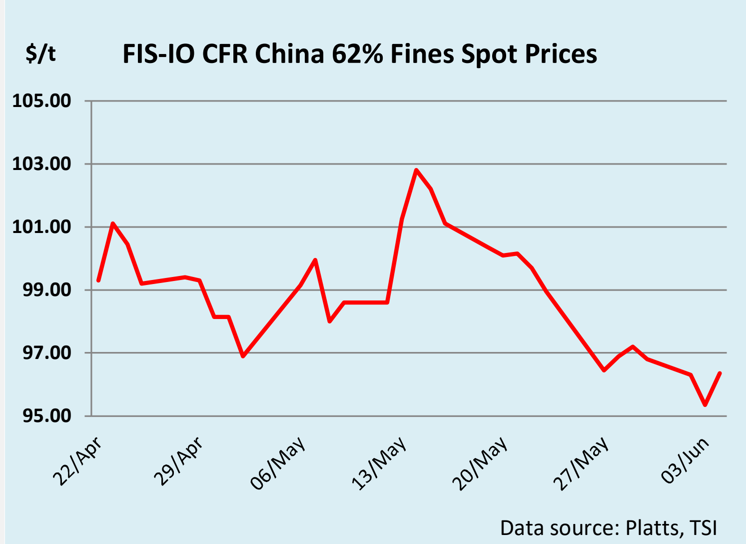
04 June 2025

Market Commentary / Recent Trades

The high of the day was $95.60, seen at the beginning of the Singapore session. Throughout the day, flat price declined to a low of $94.45 before seeing a modest rebound into the morning session close at $94.80. The Singapore morning was relatively quiet, with only a few small Q4 clips trading. In the afternoon, flat price rebounded, returning to earlier highs, while activity picked up—most notably with July trading in clips of 50kt or more.

After two days of narrowing, spreads widened again further along the curve. In the morning session, June/Aug traded at $1.60 for a total of 80kt. Later in the day, Sep/Q4 traded at $1.10 in two clips of 60kt and 20kt. The widening continued, with Q3/Q4 trading at $1.75 for 10kt and July/Q4 at $2.40 across 30kt and 10kt clips.

President Trump announced an increase in tariffs on imported steel—from 25% to 50%—effective 12:00 AM EST today. The seaborne market remains actively traded, indicating strong acceptance of current price levels. TS billet is up 40 yuan today.



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Iron ore futures curve and closing prices

04-Jun **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	$96.20	$96.30	$96.25	$1.05	-$0.65	-$2.05	$95.80
Jul 25	$95.45	$95.55	$95.50	$1.15	-$0.50	-$1.85	$95.00
Aug 25	$94.80	$94.90	$94.85	$1.20	-$0.35	-$1.65	$94.32
Sep 25	$94.15	$94.25	$94.20	$1.20	-$0.30	-$1.50	$93.67
Oct 25	$93.55	$93.65	$93.60	$1.20	-$0.20	-$1.35	$93.07
Nov 25	$93.00	$93.10	$93.05	$1.15	-$0.10	-$1.30	$92.53
Dec 25	$92.50	$92.60	$92.55	$1.10	$0.06	-$1.08	$92.05
Q3 25	$94.80	$94.90	$94.85	$1.20	-$0.40	-$1.65	$94.32
Q4 25	$93.00	$93.10	$93.05	$1.15	-$0.10	-$1.35	$92.53
Q1 26	$91.60	$91.70	$91.65	$1.10	$0.20	-$1.15	$91.15
.Q2 26	$90.30	$90.40	$90.35	$1.05	$0.45	-$1.05	$89.88
.Q3 26	$89.10	$89.20	$89.15	$1.00	$0.65	-$0.90	$88.70
Cal 26	$89.75	$89.85	$89.80	$1.00	$1.30	-$0.95	$89.35
Cal 27	$85.70	$85.80	$85.75	$0.95	$2.25	-$0.20	$85.22

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%)	$84.91	$1.00	Total	0	-390	SHFE Rb Sep 25	$411.04	$3.77
AUS FOB Impl.	$86.05	$0.48	Rizhao	16,850	-200	DCE Coke Sep 25	$185.63	$5.71
Brazil FOB Impl.	$71.82	$0.54	Qingdao	26,400	150	Nymex HRC Jun 25	$870.00	-$23.00

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.

FIS 铁矿石市场报告

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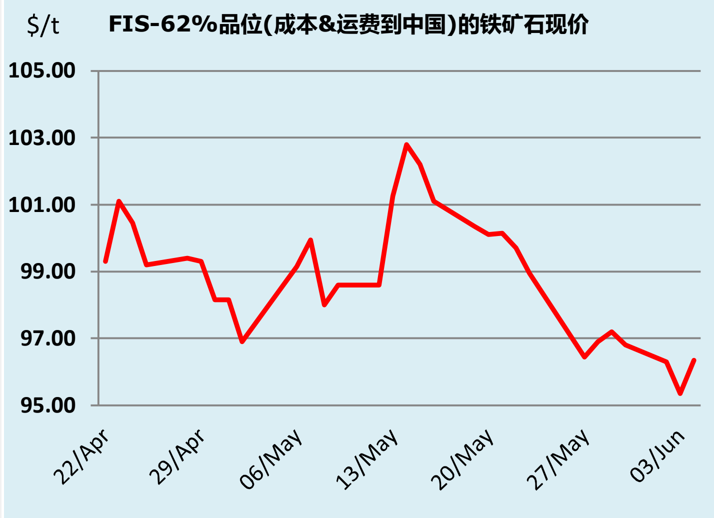
市场评论 / 近期交易

新加坡开盘于95.60美元的高点。随后价格持续走低，跌至94.45美元的低点，至上午收盘前略有反弹，回升至94.80美元。新加坡早盘交易相对清淡，仅Q4有少量交易。午盘价格反弹，回升至早盘高点，同时交易活跃，7月合约多次交易超5万吨。

在连续两日价差收窄后，远期合约价差今日再度扩大。早盘6月/8月在1.60美元总计交易8万吨。午盘9月/Q4在1.10美元分别交易6万吨和2万吨。价差继续扩大，Q3/Q4在1.75美元交易1万吨，7月/Q4在2.40美元分别交易3万吨和1万吨。

特朗普总统宣布将进口钢材关税由25%上调至50%，新税率已于美国东部时间今日凌晨12点生效。海运市场交易依然活跃，表明当前价格水平符合市场预期。唐山钢坯今日上涨40元。



数据来源：普氏 , TSI

掉期/期货远期曲线和收盘价格

04-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	$96.20	$96.30	$96.25	$1.05	-$0.65	-$2.05	$95.80
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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。

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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%)	$84.91	$1.00	总计	0	-390	SHFE螺纹钢9月25	$411.04	$3.77
澳洲离岸隐含价	$86.05	$0.48	日照	16,850	-200	DCE 焦炭9月25	$185.63	$5.71
巴西离岸隐含价	$71.82	$0.54	青岛	26,400	150	芝商所热轧卷6月25	$870.00	-$23.00

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。