



Iron Ore Market Daily Report

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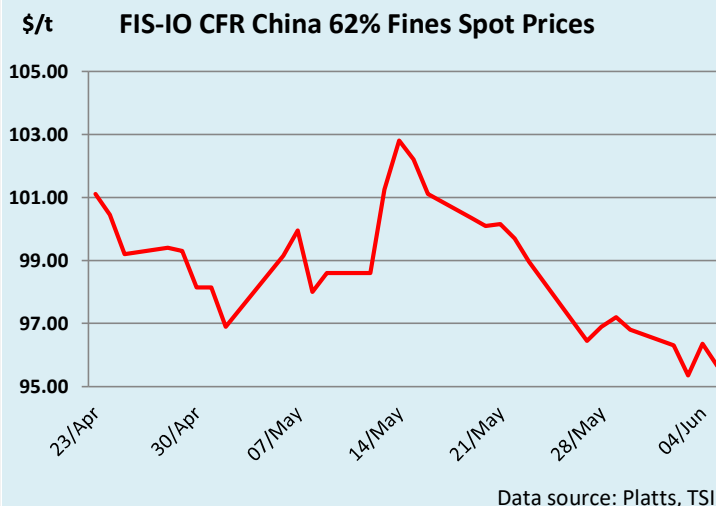
05 June 2025

Market Commentary / Recent Trades

The high of the day was \$95.15, seen at the beginning of the Singapore session. Flat price hit a low of \$94.05 at the start of the Singapore afternoon session but quickly rebounded to \$94.85 by the close. Cal 26 traded outright in small clips.

Spreads narrowed across the curve. In the morning session, we saw trades of Oct/Dec at \$1.00 for 100kt and June/Aug at \$1.45 for 50kt. Activity continued into the afternoon, with Q3-25/Q4-25 and July/Cal 26 seeing the most volume. Q3-25/Q4-25 traded at \$5.25 in multiple clips, ranging from 30/2.5kt to 150/12.5kt, before tightening to \$5.15 for 120/10kt. Q3/Q1 also traded at \$3.10 for 10kt. Q3/Q4 started the Singapore morning at \$1.70 for a total of 25kt. In the afternoon, the spread tightened with increased size, trading at \$1.65 for 50kt, and later down to \$1.60 in smaller clips. Further out the curve, Q4/Q1 27 traded at \$5.50 for a total of 35kt.

The market is still feeling the repercussions of President Trump's increased tariffs on steel, while the TS Billet moved down 20 yuan to 2,880 yuan.



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

Iron ore futures curve and closing prices

05-Jun FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Jun 25 | \$95.60 | \$95.70 | \$95.65 | -\$0.60 | -\$0.80 | -\$0.90 | \$95.76 |
| Jul 25 | \$94.80 | \$94.90 | \$94.85 | -\$0.65 | -\$0.75 | -\$0.70 | \$94.96 |
| Aug 25 | \$94.15 | \$94.25 | \$94.20 | -\$0.65 | -\$0.75 | -\$0.45 | \$94.29 |
| Sep 25 | \$93.55 | \$93.65 | \$93.60 | -\$0.60 | -\$0.70 | -\$0.20 | \$93.65 |
| Oct 25 | \$93.00 | \$93.10 | \$93.05 | -\$0.55 | -\$0.65 | -\$0.05 | \$93.06 |
| Nov 25 | \$92.50 | \$92.60 | \$92.55 | -\$0.50 | -\$0.60 | \$0.05 | \$92.54 |
| Dec 25 | \$92.00 | \$92.10 | \$92.05 | -\$0.50 | -\$0.39 | \$0.17 | \$92.05 |
| Q3 25 | \$94.15 | \$94.25 | \$94.20 | -\$0.65 | -\$0.75 | -\$0.45 | \$94.29 |
| Q4 25 | \$92.50 | \$92.60 | \$92.55 | -\$0.50 | -\$0.60 | \$0.05 | \$92.54 |
| Q1 26 | \$91.15 | \$91.25 | \$91.20 | -\$0.45 | -\$0.40 | \$0.35 | \$91.16 |
| .Q2 26 | \$90.10 | \$90.20 | \$90.15 | -\$0.20 | -\$0.05 | \$0.80 | \$89.95 |
| .Q3 26 | \$89.05 | \$89.15 | \$89.10 | -\$0.05 | \$0.25 | \$1.10 | \$88.80 |
| Cal 26 | \$89.60 | \$89.70 | \$89.65 | -\$0.15 | \$0.40 | \$0.90 | \$89.43 |
| Cal 27 | \$85.60 | \$85.70 | \$85.65 | -\$0.10 | \$1.40 | \$1.75 | \$85.33 |

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%) | \$84.21 | -\$0.70 | Total | 0 | -390 | SHFE Rb Sep 25 | \$412.06 | \$1.01 |
| AUS FOB Impl. | \$84.53 | -\$1.53 | Rizhao | 16,850 | -200 | DCE Coke Sep 25 | \$186.87 | \$1.24 |
| Brazil FOB Impl. | \$68.60 | -\$3.22 | Qingdao | 26,400 | 150 | Nymex HRC Jun 25 | \$872.00 | \$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 | Jun-25 | Jul-25 | Q3 25 | Q4 25 | Q1 26 | Cal 26 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$9.18 | \$8.28 | \$8.38 | \$8.60 | \$9.20 | \$9.20 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$21.38 | \$21.00 | \$20.88 | \$21.50 | \$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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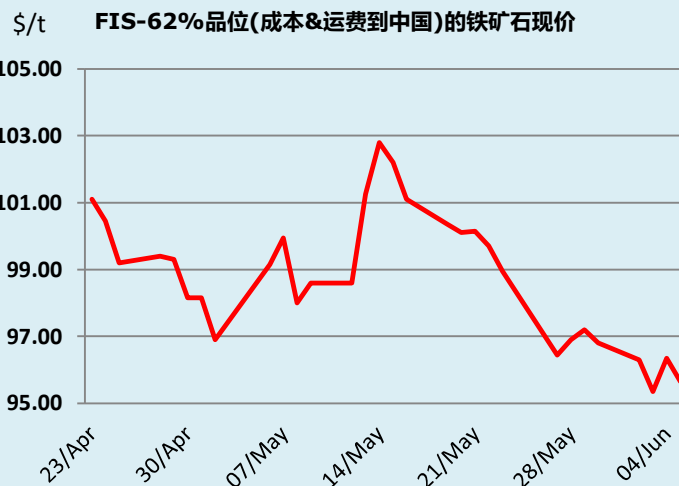
05 June 2025

市场评论 / 近期交易

新加坡时段6月开盘于95.15美元的日内高点。午盘跌至94.05美元的低点，随后迅速反弹，收盘时回升至94.85美元。Cal26有少量交易。

盘中价差普遍收窄。早盘10月/12月在1.00美元交易10万吨。6月/8月在1.45美元交易5万吨。午盘25年Q3/25年Q4与7月/Cal26交易活跃，在5.25美元多次成交，交易量达3万吨/2,500吨至15万吨/1.25万吨，随后收窄至5.15美元，交易12万吨/1万吨。Q3/Q1在3.10美元交易1万吨。Q3/Q4早盘交易于1.70美元，总计2.5万吨。午盘价差收窄至1.65美元，交易5万吨。随后价格进一步收窄至1.60美元，有少量交易。远期合约Q4/27年Q1在5.50美元交易3.5万吨。

市场仍受到总统特朗普上调钢铁关税的影响，唐山钢坯下跌20元至2,880元。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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 | \$95.60 | \$95.70 | \$95.65 | -\$0.60 | -\$0.80 | -\$0.90 | \$95.76 |
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| .Q3 26 | \$89.05 | \$89.15 | \$89.10 | -\$0.05 | \$0.25 | \$1.10 | \$88.80 |
| Cal 26 | \$89.60 | \$89.70 | \$89.65 | -\$0.15 | \$0.40 | \$0.90 | \$89.43 |
| Cal 27 | \$85.60 | \$85.70 | \$85.65 | -\$0.10 | \$1.40 | \$1.75 | \$85.33 |

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%) | \$84.21 | -\$0.70 | 总计 | 0 | -390 | SHFE螺纹钢9月25 | \$412.06 | \$1.01 |
| 澳洲离岸隐含价 | \$84.53 | -\$1.53 | 日照 | 16,850 | -200 | DCE 焦炭9月25 | \$186.87 | \$1.24 |
| 巴西离岸隐含价 | \$68.60 | -\$3.22 | 青岛 | 26,400 | 150 | 芝商所热轧卷6月25 | \$872.00 | \$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 | 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 | \$9.18 | \$8.28 | \$8.38 | \$8.60 | \$9.20 | \$9.20 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$21.38 | \$21.00 | \$20.88 | \$21.50 | \$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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