



Iron Ore Market Daily Report

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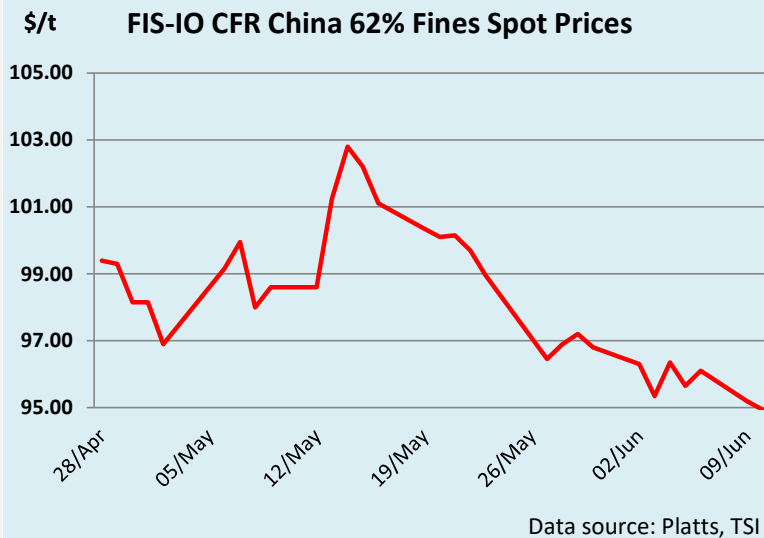
10 June 2025

Market Commentary / Recent Trades

At the open of the Singapore morning session, the flat price was \$94.05. The flat price remained relatively unchanged, with a low of \$93.95 and a high of \$94.55, both occurring at the beginning of the London morning session.

Throughout the day, spreads widened compared to the previous day. For instance, Dec/Jan widened by 5 cents, from \$0.45 to \$0.50. Q4/Q1 also widened throughout the day, trading in multiple clips at \$4.60, up from a spread of \$4.50 seen earlier in the afternoon session. Further down the curve, spreads tightened at the end of the Singapore day, with activity in Cal 26/Cal 27 trading in multiple clips from \$3.90 to \$3.85 in 2.5kt. Q1/Q2 also tightened by 10 cents, from \$1.30 to \$1.20, in multiple clips. More notable trades included Q3/Cal 26 trading at \$4.60, supported by spread widening, and Q4/Q2 trading at \$2.50 in 10kt. June/Sep also traded in volume, with clips of 100kt and 50kt.

The National Bureau of Statistics shows that China's PPI in May decreased by 3.3% year-on-year. The General Administration of Customs has reported that China exported 10.578 million tons of steel products in May 2025. The Mysteel Shanghai Rebar Index stands at \$426.50/mt, up \$0.09.



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

Iron ore futures curve and closing prices

10-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$95.35	\$95.45	\$95.40	-\$0.15	-\$0.85	-\$4.05	\$95.76
Jul 25	\$94.40	\$94.50	\$94.45	-\$0.20	-\$1.05	-\$3.95	\$94.93
Aug 25	\$93.85	\$93.95	\$93.90	-\$0.10	-\$0.95	-\$3.55	\$94.28
Sep 25	\$93.30	\$93.40	\$93.35	-\$0.05	-\$0.85	-\$3.30	\$93.66
Oct 25	\$92.80	\$92.90	\$92.85	\$0.00	-\$0.75	-\$3.05	\$93.09
Nov 25	\$92.30	\$92.40	\$92.35	\$0.00	-\$0.70	-\$2.95	\$92.57
Dec 25	\$91.80	\$91.90	\$91.85	\$0.00	-\$0.70	-\$2.83	\$92.08
Q3 25	\$93.85	\$93.95	\$93.90	-\$0.10	-\$0.95	-\$3.60	\$94.28
Q4 25	\$92.30	\$92.40	\$92.35	\$0.00	-\$0.70	-\$2.95	\$92.57
Q1 26	\$90.85	\$90.95	\$90.90	-\$0.10	-\$0.75	-\$2.65	\$91.19
.Q2 26	\$89.65	\$89.75	\$89.70	-\$0.10	-\$0.65	-\$2.30	\$89.98
.Q3 26	\$88.60	\$88.70	\$88.65	-\$0.10	-\$0.50	-\$2.00	\$88.86
Cal 26	\$89.15	\$89.25	\$89.20	-\$0.10	\$0.40	-\$2.20	\$89.46
Cal 27	\$85.25	\$85.35	\$85.30	\$0.15	\$0.50	-\$1.35	\$85.36

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.

10 June 2025

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%)	\$83.51	-\$0.25	Total	0	-390	SHFE Rb Sep 25	\$413.51	-\$0.86
AUS FOB Impl.	\$84.67	\$0.12	Rizhao	16,750	-200	DCE Coke Sep 25	\$186.30	-\$0.63
Brazil FOB Impl.	\$69.20	\$0.55	Qingdao	26,350	150	Nymex HRC Jun 25	\$881.00	\$3.00

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	\$9.13	\$8.35	\$8.40	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$21.38	\$21.00	\$20.93	\$21.15	\$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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市场评论 / 近期交易

新加坡早盘期货开盘于94.05美元，全天价格整体波动不大，伦敦早盘A盘交易于93.95美元的日内低点与94.55美元的日内高点之间。

价差相较前一日整体扩大。例如，12月/1月价差扩大5美分，从0.45美元扩大至0.50美元。Q4/Q1全天多次交易于4.60美元，高于早些时候的4.50美元。新加坡尾盘远期合约价差收窄，Cal26/Cal27多次在3.90美元至3.85美元交易2,500吨。Q1/Q2也从1.30美元收窄至1.20美元。此外Q3/Cal26交易于4.60美元，受价差扩大支撑，Q4/Q2在2.50美元交易1万吨。6月/9月也有一些交易量，分别交易10万吨和5万吨。

国家统计局数据显示，2025年5月生产者物价指数（PPI）年下降3.3%。海关总署报告称，中国5月钢材出口量达1,057.8万吨。Mysteel上海螺纹钢指数为426.50美元/吨，日涨0.09美元。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



掉期/期货远期曲线和收盘价格

10-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	\$95.35	\$95.45	\$95.40	-\$0.15	-\$0.85	-\$4.05	\$95.76
Jul 25	\$94.40	\$94.50	\$94.45	-\$0.20	-\$1.05	-\$3.95	\$94.93
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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-无现货交割。

FIS 铁矿石市场报告

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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%)	\$83.51	-\$0.25	总计	0	-390	SHFE螺纹钢9月25	\$413.51	-\$0.86
澳洲离岸隐含价	\$84.67	\$0.12	日照	16,750	-200	DCE 焦炭9月25	\$186.30	-\$0.63
巴西离岸隐含价	\$69.20	\$0.55	青岛	26,350	150	芝商所热轧卷6月25	\$881.00	\$3.00

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	\$9.13	\$8.35	\$8.40	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$21.38	\$21.00	\$20.93	\$21.15	\$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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