



# Iron Ore Market Daily Report

London +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | Singapore +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)  
 Shanghai +86 21 6335 4002| Dubai +971 4 4493900

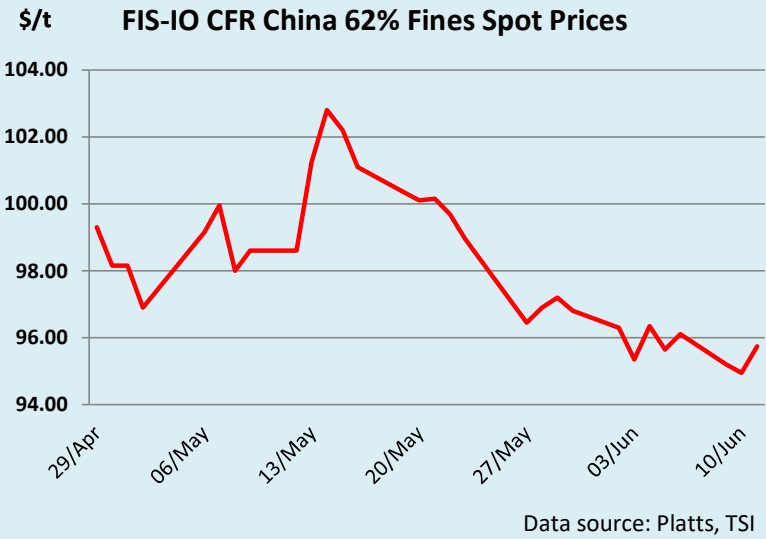
11 June 2025

### Market Commentary / Recent Trades

The Singapore day opened with a flat price of \$94.90, decreasing to a low of \$94.45 during the Singapore morning session. A high was then reached at \$95.45 at 5 p.m. in the Singapore afternoon session. Notable trades throughout the day included Cal 27 trading in multiple clips of 5kt, July in 120kt, November in 100kt, and September in 100kt.

In the Singapore morning session, June/July tightened—seen in June/July trading from \$0.80 to \$0.75 and then continuing into the London session at \$0.65—all due to the rise in flat price. Spreads were then sold off at the end of the morning session, affecting prompt months and quarters, with Q1/Q2 trading at \$1.15 in 20kt and Q2/Q3 trading at \$1.00, also in 20kt. The London session then saw spreads attract buying interest, causing them to widen—evidenced by Q4/Q1 trading at \$4.35 in 15kt, then \$4.45 in 25kt, and Cal 26/Cal 27 trading at \$3.85.

The U.S. and Mexico are reportedly close to reaching an agreement to cancel the 50% tariff on steel imports. U.S. Department of Commerce data shows that last year, 12% of U.S. steel imports came from Mexico. Meanwhile, the China Iron and Steel Association has published an article advocating for the steel and automotive industries to strengthen internal capabilities and enhance self-discipline.



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### Iron ore futures curve and closing prices

11-Jun      FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$95.85	\$95.95	\$95.90	\$0.50	\$0.25	-\$5.75	\$95.78
Jul 25	\$95.15	\$95.25	\$95.20	\$0.75	\$0.35	-\$5.05	\$94.96
Aug 25	\$94.65	\$94.75	\$94.70	\$0.80	\$0.50	-\$4.40	\$94.33
Sep 25	\$94.15	\$94.25	\$94.20	\$0.85	\$0.60	-\$3.95	\$93.73
Oct 25	\$93.70	\$93.80	\$93.75	\$0.90	\$0.70	-\$3.55	\$93.17
Nov 25	\$93.25	\$93.35	\$93.30	\$0.95	\$0.75	-\$3.20	\$92.66
Dec 25	\$92.85	\$92.95	\$92.90	\$1.05	\$0.85	-\$3.08	\$92.18
Q3 25	\$94.65	\$94.75	\$94.70	\$0.80	\$0.50	-\$4.45	\$94.33
Q4 25	\$93.25	\$93.35	\$93.30	\$0.95	\$0.75	-\$3.25	\$92.66
Q1 26	\$92.05	\$92.15	\$92.10	\$1.20	\$0.90	-\$2.45	\$91.30
Q2 26	\$90.95	\$91.05	\$91.00	\$1.30	\$0.85	-\$1.85	\$90.11
Q3 26	\$89.90	\$90.00	\$89.95	\$1.30	\$0.85	-\$1.40	\$88.99
Cal 26	\$90.45	\$90.55	\$90.50	\$1.30	\$0.70	-\$1.70	\$89.59
Cal 27	\$86.60	\$86.70	\$86.65	\$1.35	\$0.90	-\$0.45	\$85.53

**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%)	\$84.31	\$0.80	Total	0	-390	SHFE Rb Sep 25	\$415.96	\$2.45
AUS FOB Impl.	\$85.72	\$1.04	Rizhao	16,750	-200	DCE Coke Sep 25	\$188.22	\$1.92
Brazil FOB Impl.	\$68.50	-\$0.70	Qingdao	26,350	150	Nymex HRC Jun 25	\$883.00	\$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	\$9.03	\$8.20	\$8.40	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$21.43	\$21.00	\$21.50	\$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

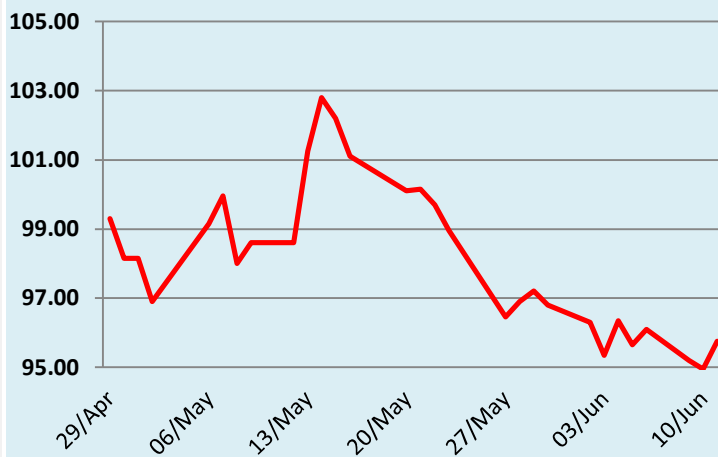
新加坡早盘交易于94.90美元，随后回落至94.45美元的日内低点。

下午5点，价格上涨至95.45美元的日内高点。交易量方面，Cal27多次交易5,000吨，7月交易量达12万吨，11月与9月分别交易10万吨。

在新加坡早盘交易中，6月/7月价差从0.80美元收窄至0.75美元，受期货价格上涨带动，进入伦敦时段进一步收窄至0.65美元。随后尾盘价差遭遇大幅抛售，即期合约价差承压，Q1/Q2在1.15美元交易2万吨，Q2/Q3在1.00美元交易2万吨。伦敦时段价差重新活跃，整体扩大，Q4/Q1先后在4.35美元交易1.5万吨，在4.45美元交易2.5万吨，Cal26/Cal27交易于3.85美元。

有报道称，美国与墨西哥正接近达成协议，取消50%的钢材进口关税。根据美国商务部数据，去年美国12%的钢材进口来自墨西哥。同时，中国钢铁工业协会发表文章，呼吁钢铁和汽车行业加强自身能力建设，提升行业水平。

## \$/t FIS-62%品位(成本&amp;运费到中国)的铁矿石现价



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

11-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	\$95.85	\$95.95	\$95.90	\$0.50	\$0.25	-\$5.75	\$95.78
Jul 25	\$95.15	\$95.25	\$95.20	\$0.75	\$0.35	-\$5.05	\$94.96
Aug 25	\$94.65	\$94.75	\$94.70	\$0.80	\$0.50	-\$4.40	\$94.33
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Cal 26	\$90.45	\$90.55	\$90.50	\$1.30	\$0.70	-\$1.70	\$89.59
Cal 27	\$86.60	\$86.70	\$86.65	\$1.35	\$0.90	-\$0.45	\$85.53

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。

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

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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%)	\$84.31	\$0.80	总计	0	-390	SHFE螺纹钢9月25	\$415.96	\$2.45
澳洲离岸隐含价	\$85.72	\$1.04	日照	16,750	-200	DCE 焦炭9月25	\$188.22	\$1.92
巴西离岸隐含价	\$68.50	-\$0.70	青岛	26,350	150	芝商所热轧卷6月25	\$883.00	\$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	\$9.03	\$8.20	\$8.40	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$21.43	\$21.00	\$21.50	\$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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