



# Iron Ore Market Daily Report

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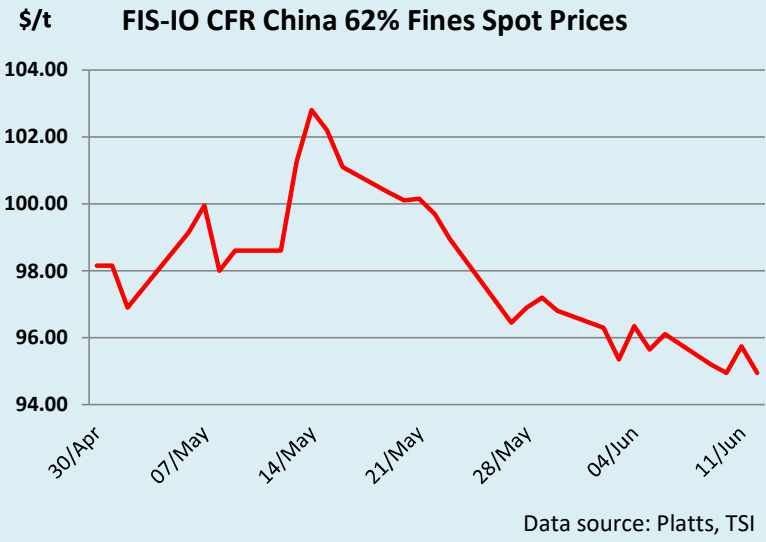
12 June 2025

### Market Commentary / Recent Trades

Singapore morning session opened with a flat price of 94.60, climbing to a high of 94.80 and then decreasing to a low of 94.40. Flat price then further decreased to 94.25 in the beginning of the London afternoon session rising again to where it has hovered at the 94.50 price. Flat price followed suit but in minimal activity, notable trades included July trading at 94.45 in 50 kt in the London morning session then rising to 94.55 in 55 kt at the beginning of the London morning session.

Throughout the day spreads have tightened within the entire curve. Most tightening happened in prompt months causing the Q3/Q4 to trade to a low of 1.35 in multiple clips. Further down the curve in Cal 26/Cal 27 spreads also tightened by 10 cents compared to the previous day trading in 3.75 in multiple clips of 1kt compared to 3.85 on Wednesday. Notable spreads throughout the day include July/Aug trading at 0.5 in 195kt, Q3/Q1-27 trading at 6.4 in 15kt.

DCE iron ore contract has been oscillating with the expected range since the start of June. A high of 712.5 yuan has been reached three consecutive times, and the low has slowly risen since the third of June. China-US talks have made some progress, lifting market sentiment and driving a slight price in iron ore prices.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

### Iron ore futures curve and closing prices

12-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	-\$0.70	-\$1.10	-\$6.00	\$95.71
Jul 25	\$94.25	\$94.35	\$94.30	-\$0.90	-\$1.25	-\$5.75	\$94.89
Aug 25	\$93.75	\$93.85	\$93.80	-\$0.90	-\$1.10	-\$5.20	\$94.27
Sep 25	\$93.30	\$93.40	\$93.35	-\$0.85	-\$0.90	-\$4.75	\$93.68
Oct 25	\$92.90	\$93.00	\$92.95	-\$0.80	-\$0.70	-\$4.35	\$93.14
Nov 25	\$92.50	\$92.60	\$92.55	-\$0.75	-\$0.60	-\$4.10	\$92.65
Dec 25	\$92.05	\$92.15	\$92.10	-\$0.80	-\$0.55	-\$3.89	\$92.17
Q3 25	\$93.75	\$93.85	\$93.80	-\$0.90	-\$1.10	-\$5.25	\$94.27
Q4 25	\$92.50	\$92.60	\$92.55	-\$0.75	-\$0.60	-\$4.10	\$92.65
Q1 26	\$91.15	\$91.25	\$91.20	-\$0.90	-\$0.55	-\$3.65	\$91.29
.Q2 26	\$89.95	\$90.05	\$90.00	-\$1.00	-\$0.55	-\$3.20	\$90.09
.Q3 26	\$88.90	\$89.00	\$88.95	-\$1.00	-\$0.45	-\$2.75	\$88.99
Cal 26	\$89.50	\$89.60	\$89.55	-\$0.95	-\$0.10	-\$2.95	\$89.58
Cal 27	\$85.75	\$85.85	\$85.80	-\$0.85	\$0.15	-\$1.55	\$85.56

**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%)	\$83.51	-\$0.80	Total	0	-390	SHFE Rb Sep 25	\$414.50	-\$1.46
AUS FOB Impl.	\$84.01	-\$1.71	Rizhao	16,750	-200	DCE Coke Sep 25	\$186.63	-\$1.59
Brazil FOB Impl.	\$66.02	-\$2.48	Qingdao	26,350	150	Nymex HRC Jun 25	\$862.00	-\$21.00

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	\$8.30	\$8.53	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$21.43	\$21.00	\$21.08	\$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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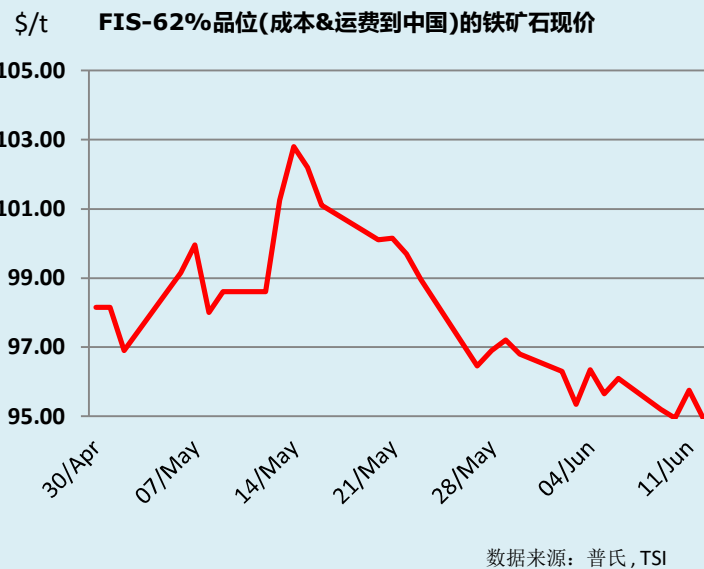
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## 市场评论 / 近期交易

今早新加坡开盘于94.60美元，上涨至94.80美元的日内高点，随后回落至94.40美元的低点。进入伦敦午盘，价格进一步下跌至94.25美元，之后回升至94.50美元附近波动。市场整体交易清淡，但伦敦早盘7月在94.45美元交易5万吨，伦敦午盘上涨至94.55美元交易5.5万吨。

全天价差普遍收窄，即期合约是主力合约，Q3/Q4收窄至1.35美元。远期合约方面，Cal26/Cal27价差较前一日收窄10美分，多次在3.75美元交易1000吨，低于周三的3.85美元。此外7月/8月在0.5美元交易19.5万吨，Q3/27年Q1在6.4美元交易1.5万吨。

大商所铁矿石期货自6月初以来按预期保持区间波动，三次涨至712.5元的高点，价格自6月3日的低点以来逐步上涨。近期中美磋商取得进展提振市场情绪，推动铁矿石价格小幅上涨。



## 掉期/期货远期曲线和收盘价格

12-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	-\$0.70	-\$1.10	-\$6.00	\$95.71
Jul 25	\$94.25	\$94.35	\$94.30	-\$0.90	-\$1.25	-\$5.75	\$94.89
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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。

# 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	-\$0.80	总计	0	-390	SHFE螺纹钢9月25	\$414.50	-\$1.46
澳洲离岸隐含价	\$84.01	-\$1.71	日照	16,750	-200	DCE 焦炭9月25	\$186.63	-\$1.59
巴西离岸隐含价	\$66.02	-\$2.48	青岛	26,350	150	芝商所热轧卷6月25	\$862.00	-\$21.00

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	\$8.30	\$8.53	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$21.43	\$21.00	\$21.08	\$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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