



# Iron Ore Market Daily Report

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13 June 2025

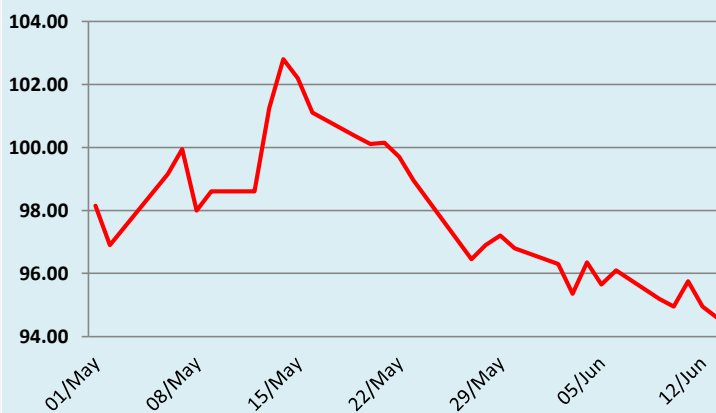
## Market Commentary / Recent Trades

The Singapore morning session opened at \$94.05, spiking to a high of \$95.05 before retreating to close at \$94.65. At the start of the Singapore afternoon session, the flat price dropped marginally to \$94.40, eventually reaching a low of \$94.00. Notable trades included Q3 and Q4, which traded in multiple clips ranging from 5kt to 30kt.

At the start of the Singapore day, the June/July spread was trading at \$1.00, tightening steadily to \$0.75 as the flat price briefly rallied. Spreads also tightened further down the curve amid active trading. Early in the session, Q4/Q2 traded at \$2.30 in good size across multiple clips. Slightly further down the curve, Q4/Q4 traded at \$4.35 in a single clip of 10kt. July/August consistently traded at \$0.50 throughout the day in clips of 50kt+, while August/September was sold at \$0.40 in 5.5kt during the morning session. Elsewhere, there was strong liquidity in June/November, trading at \$2.60 in 300kt. Later in the day, selling interest increased, with December/January trading at \$0.40 in 150kt, contributing to broader spread tightening. Q4/Q1 followed, trading at \$1.15, while continued selling saw Q1/Q2 trade at \$1.10 and Q2/Q3 at \$1.05 in smaller volumes. Notably, July/September traded at \$0.90 in 150kt.

TS billet is up 10 yuan at 2,900yuan. The MySteel Shanghai Rebar Index sits at \$424.82/mt (-\$1.21), with MTD at \$426.04/mt. Steel has begun its seasonal decline, pressured by ample supply of mid- to low-grade iron ore fines, while the market awaits the outcome of US-China trade talks.

\$/t FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 13-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	\$0.20	-\$0.15	-\$4.40	\$95.68
Jul 25	\$94.35	\$94.45	\$94.40	\$0.10	-\$0.25	-\$4.35	\$94.84
Aug 25	\$93.85	\$93.95	\$93.90	\$0.10	-\$0.10	-\$3.90	\$94.24
Sep 25	\$93.45	\$93.55	\$93.50	\$0.15	\$0.10	-\$3.40	\$93.67
Oct 25	\$93.05	\$93.15	\$93.10	\$0.15	\$0.25	-\$3.00	\$93.14
Nov 25	\$92.65	\$92.75	\$92.70	\$0.15	\$0.35	-\$2.75	\$92.66
Dec 25	\$92.25	\$92.35	\$92.30	\$0.20	\$0.45	-\$2.82	\$92.19
Q3 25	\$93.90	\$94.00	\$93.95	\$0.15	-\$0.05	-\$3.85	\$94.24
Q4 25	\$92.65	\$92.75	\$92.70	\$0.15	\$0.35	-\$2.75	\$92.66
Q1 26	\$91.45	\$91.55	\$91.50	\$0.30	\$0.50	-\$2.10	\$91.31
.Q2 26	\$90.40	\$90.50	\$90.45	\$0.45	\$0.65	-\$1.55	\$90.13
.Q3 26	\$89.35	\$89.45	\$89.40	\$0.45	\$0.65	-\$1.15	\$89.03
Cal 26	\$89.90	\$90.00	\$89.95	\$0.40	-\$0.05	-\$1.40	\$89.62
Cal 27	\$86.15	\$86.25	\$86.20	\$0.40	\$0.40	-\$0.10	\$85.62

**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%)	\$83.16	-\$0.35	Total	0	-390	SHFE Rb Sep 25	\$412.25	-\$2.25
AUS FOB Impl.	\$82.98	-\$1.03	Rizhao	16,750	-200	DCE Coke Sep 25	\$187.33	\$0.70
Brazil FOB Impl.	\$65.31	-\$0.71	Qingdao	26,350	150	Nymex HRC Jun 25	\$862.00	\$0.00

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	\$8.33	\$8.53	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$22.25	\$21.75	\$21.50	\$21.63	\$19.30	\$19.30

**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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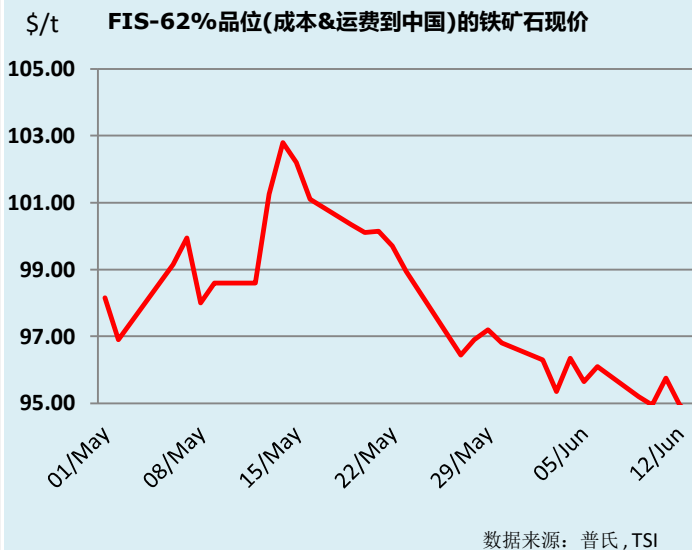
## 市场评论 / 近期交易

今早新加坡开盘于94.05美元，迅速涨至95.05美元的日内高点后回落，收于94.65美元。新加坡午盘价格小幅回落至94.40美元，随后进一步下跌至94.00美元的日内低点。盘中交易活跃，Q3与Q4多次交易5,000吨至3万吨。

价差方面，开盘时6月/7月价差交易于1.00美元，随后在实货价格短暂上涨的推动下逐步收窄至0.75美元。远期合约显著收窄，交易活跃。早盘Q4/Q2交易于2.30美元，交易量可观。

Q4/Q4在4.35美元交易1万吨。7月/8月价差在0.50美元交易超5万吨以上。8月/9月早盘在0.40美元交易5,500吨。6月/11月交易于2.60美元，总计30万吨。午盘出现不错的卖盘兴趣，12月/1月交易于0.40美元，累计交易15万吨，推动整体价差持续收窄。Q4/Q1随后交易于1.15美元，卖盘持续，Q1/Q2交易于1.10美元，Q2/Q3在1.05美元有少量交易。此外7月/9月在0.90美元交易15万吨。

唐山钢坯上涨10元至2,900元。Mysteel上海螺纹钢指数为424.82美元/吨，较前日下跌1.21美元，月平均426.04美元/吨。钢材市场已进入季节性回落阶段，受中低品位铁矿供应充裕影响，市场情绪谨慎，观望中美谈判进展。



## 掉期/期货远期曲线和收盘价格

13-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	\$0.20	-\$0.15	-\$4.40	\$95.68
Jul 25	\$94.35	\$94.45	\$94.40	\$0.10	-\$0.25	-\$4.35	\$94.84
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.Q3 26	\$89.35	\$89.45	\$89.40	\$0.45	\$0.65	-\$1.15	\$89.03
Cal 26	\$89.90	\$90.00	\$89.95	\$0.40	-\$0.05	-\$1.40	\$89.62
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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。

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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$83.16	-\$0.35	总计	0	-390	SHFE螺纹钢9月25	\$412.25	-\$2.25
澳洲离岸隐含价	\$82.98	-\$1.03	日照	16,750	-200	DCE 焦炭9月25	\$187.33	\$0.70
巴西离岸隐含价	\$65.31	-\$0.71	青岛	26,350	150	芝商所热轧卷6月25	\$862.00	\$0.00

**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	\$8.33	\$8.53	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$22.25	\$21.75	\$21.50	\$21.63	\$19.30	\$19.30

**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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