



Iron Ore Market Daily Report

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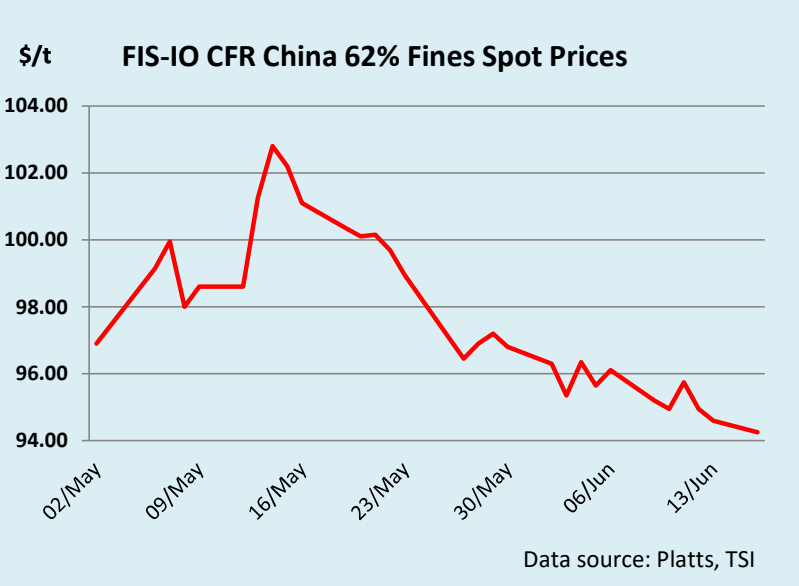
16 June 2025

Market Commentary / Recent Trades

Singapore morning session opened at \$94.10 which was also the low of the session, flat price then rose to a high of \$94.55 at the close. Following into the afternoon session flat price consistently dropped to a low in the afternoon session of \$93.90. Throughout the day liquidity was seen further down the curve with Q1-26 seeing activity trading in smalls ranging in price from \$91.50 to \$91.75 and H1-26 and H2-26 trading in multiple small clips. Prompt month also saw small clips trading.

June/July widened throughout the day starting at a spread of \$0.85, widening into the afternoon where it was \$1.10. Throughout the Singapore morning session spreads saw minimal activity. Similar to out rights liquidity was seen further down the curve in trades such as in Q3-25/Q3-26 trading at \$4.30 in 10kt. Following this trend in the afternoon session October/Q1 traded at \$1.50 in 60/20kt and July/Q4 traded at \$1.65 in 75/25kt. In the front months July/Aug saw small clips being traded in both 65% and 62%, the largest of them all being a 62% trading at \$0.45 in 50kt.

TS Billet is up 20 yuan at 2920 yuan. DCE iron ore contract rebounded after hitting a low on Friday night. Iron ore prices are fluctuating within the range set at the beginning of June.



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

Iron ore futures curve and closing prices

16-Jun
 FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$95.00	\$95.10	\$95.05	-\$0.35	-\$0.35	-\$4.30	\$95.62
Jul 25	\$94.00	\$94.10	\$94.05	-\$0.35	-\$0.40	-\$4.30	\$94.77
Aug 25	\$93.55	\$93.65	\$93.60	-\$0.30	-\$0.30	-\$3.80	\$94.18
Sep 25	\$93.15	\$93.25	\$93.20	-\$0.30	-\$0.15	-\$3.35	\$93.62
Oct 25	\$92.75	\$92.85	\$92.80	-\$0.30	-\$0.05	-\$2.95	\$93.11
Nov 25	\$92.35	\$92.45	\$92.40	-\$0.30	\$0.05	-\$2.70	\$92.63
Dec 25	\$91.95	\$92.05	\$92.00	-\$0.30	\$0.15	-\$2.43	\$92.17
Q3 25	\$93.55	\$93.65	\$93.60	-\$0.35	-\$0.30	-\$3.85	\$94.18
Q4 25	\$92.35	\$92.45	\$92.40	-\$0.30	\$0.05	-\$2.70	\$92.63
Q1 26	\$91.25	\$91.35	\$91.30	-\$0.20	\$0.40	-\$2.00	\$91.31
.Q2 26	\$90.20	\$90.30	\$90.25	-\$0.20	\$0.55	-\$1.45	\$90.14
.Q3 26	\$89.20	\$89.30	\$89.25	-\$0.15	\$0.60	-\$1.00	\$89.05
Cal 26	\$89.75	\$89.85	\$89.80	-\$0.15	\$0.50	-\$1.25	\$89.64
Cal 27	\$86.05	\$86.15	\$86.10	-\$0.10	\$0.95	\$0.15	\$85.66

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%)	\$82.81	-\$0.35	Total	0	-390	SHFE Rb Sep 25	\$414.47	\$2.22
AUS FOB Impl.	\$82.66	-\$0.32	Rizhao	16,800	-200	DCE Coke Sep 25	\$188.29	\$0.97
Brazil FOB Impl.	\$64.99	-\$0.32	Qingdao	26,150	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	\$9.30	\$8.95	\$8.53	\$8.60	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$22.38	\$21.88	\$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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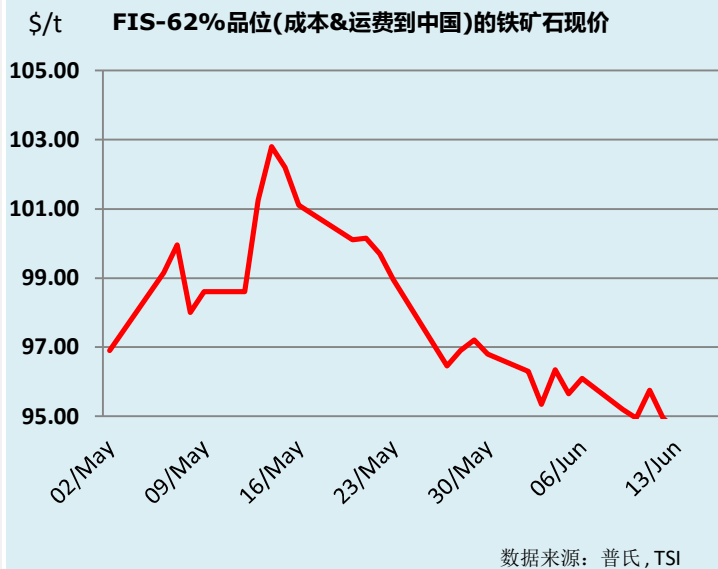
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市场评论 / 近期交易

新加坡开盘于94.10美元的低点，随后价格上涨至94.55美元的高点。午盘价格持续回落，跌至93.90美元的低点。远期合约交易活跃，26年Q1在91.50至91.75美元之间有一些交易量，2026年上半年与下半年和即期合约也有少量交易。

6月/7月价差全天扩大，从早盘的0.85美元扩大至午盘的1.10美元。新加坡早盘时段价差交易较少。价格相对稳定，远期合约交易活跃，25年Q3/26年Q3在4.30美元交易1万吨。午盘10月/Q1在1.50美元交易6/2万吨。7月/Q4在1.65美元交易7.5/2.5万吨。即期合约方面，62%和65%品位7月/8月均有少量交易，其中62%品位在0.45美元交易5万吨。

唐山钢坯上涨20元至2920元。大商所铁矿石期货在周五晚盘跌至低点后出现反弹，铁矿石价格区间波动。



掉期/期货远期曲线和收盘价格

16-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	\$95.00	\$95.10	\$95.05	-\$0.35	-\$0.35	-\$4.30	\$95.62
Jul 25	\$94.00	\$94.10	\$94.05	-\$0.35	-\$0.40	-\$4.30	\$94.77
Aug 25	\$93.55	\$93.65	\$93.60	-\$0.30	-\$0.30	-\$3.80	\$94.18
Sep 25	\$93.15	\$93.25	\$93.20	-\$0.30	-\$0.15	-\$3.35	\$93.62
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.Q3 26	\$89.20	\$89.30	\$89.25	-\$0.15	\$0.60	-\$1.00	\$89.05
Cal 26	\$89.75	\$89.85	\$89.80	-\$0.15	\$0.50	-\$1.25	\$89.64
Cal 27	\$86.05	\$86.15	\$86.10	-\$0.10	\$0.95	\$0.15	\$85.66

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%)	\$82.81	-\$0.35	总计	0	-390	SHFE螺纹钢9月25	\$414.47	\$2.22
澳洲离岸隐含价	\$82.66	-\$0.32	日照	16,800	-200	DCE 焦炭9月25	\$188.29	\$0.97
巴西离岸隐含价	\$64.99	-\$0.32	青岛	26,150	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	\$9.30	\$8.95	\$8.53	\$8.60	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$22.38	\$21.88	\$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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