



# Iron Ore Market Daily Report

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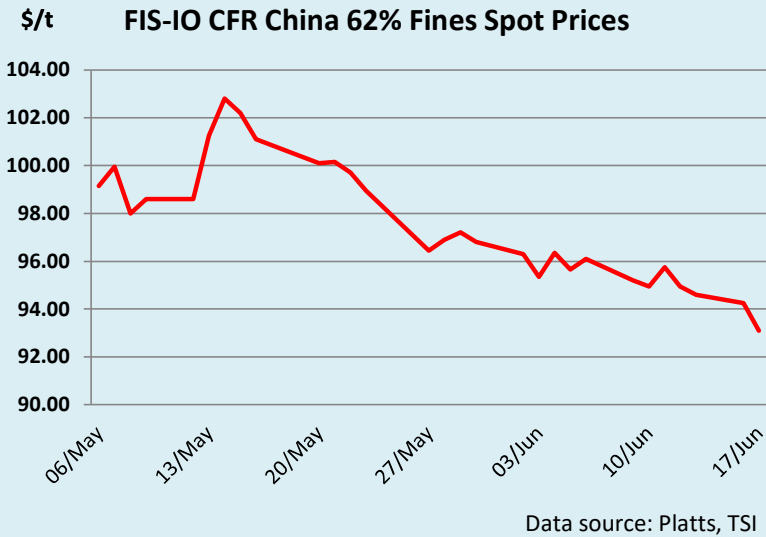
17 June 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$93.65, increasing to a high of \$93.65 shortly after the open. During the session, the flat price consistently dropped to a low of \$92.90. Outrights can be seen trading both in prompt months and down the curve with high liquidity. This can be seen in trades such as H2-26 and Cal26 trading in smalls. Notable trades higher up the curve include August trading at \$93.05 in 100kt.

June/July has continued to widen since the start of the week; at the open, it was at \$1.25, increasing to a width of \$1.7 in the Singapore afternoon session. Liquidity was seen further down the curve in size, for instance, August/Q4 traded at \$1.10 in 150/50kt, July/Q4 traded at \$1.45 in 300/100kt, and Q1/Q4 traded in multiple clips totalling 110kt. This contributed to spreads tightening in this area, with the Q3/Q4 spread being \$1.2 in the morning session, tightening to \$1.05 in the afternoon session.

TS billet is down 10 yuan at 2910 yuan. MySteel Shanghai Rebar index is \$425.25/mt, -\$1.00, MTD \$425.99/mt. The main DCE iron ore has fallen continuously throughout the day with trading volume decreasing and positions slightly increasing. China's National Bureau of Statistics has stated steel output in May totalled 86.55 million metric tons, marking a 6.9% year-on-year decline.



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

17-Jun      FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$94.35	\$94.45	\$94.40	-\$0.65	-\$1.50	-\$5.30	\$95.52
Jul 25	\$92.75	\$92.85	\$92.80	-\$1.25	-\$2.40	-\$5.90	\$94.60
Aug 25	\$92.35	\$92.45	\$92.40	-\$1.20	-\$2.30	-\$5.35	\$94.03
Sep 25	\$92.05	\$92.15	\$92.10	-\$1.10	-\$2.10	-\$4.75	\$93.50
Oct 25	\$91.70	\$91.80	\$91.75	-\$1.05	-\$2.00	-\$4.25	\$93.00
Nov 25	\$91.35	\$91.45	\$91.40	-\$1.00	-\$1.90	-\$3.90	\$92.53
Dec 25	\$91.00	\$91.10	\$91.05	-\$0.95	-\$1.85	-\$3.36	\$92.08
Q3 25	\$92.40	\$92.50	\$92.45	-\$1.15	-\$2.25	-\$5.30	\$94.04
Q4 25	\$91.35	\$91.45	\$91.40	-\$1.00	-\$1.90	-\$3.90	\$92.53
Q1 26	\$90.30	\$90.40	\$90.35	-\$0.95	-\$1.75	-\$3.10	\$91.23
.Q2 26	\$89.25	\$89.35	\$89.30	-\$0.95	-\$1.70	-\$2.50	\$90.07
.Q3 26	\$88.20	\$88.30	\$88.25	-\$1.00	-\$1.70	-\$2.10	\$88.98
Cal 26	\$88.75	\$88.85	\$88.80	-\$1.00	-\$0.40	-\$2.35	\$89.57
Cal 27	\$85.00	\$85.10	\$85.05	-\$1.05	-\$0.25	-\$1.00	\$85.61

**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%)	\$81.66	-\$1.15	Total	0	-390	SHFE Rb Sep 25	\$414.47	\$0.00
AUS FOB Impl.	\$81.51	-\$1.15	Rizhao	16,800	-200	DCE Coke Sep 25	\$188.29	\$0.00
Brazil FOB Impl.	\$63.84	-\$1.15	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	\$9.53	\$8.83	\$8.43	\$8.58	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$22.38	\$21.88	\$21.50	\$21.63	\$21.00	\$21.00

**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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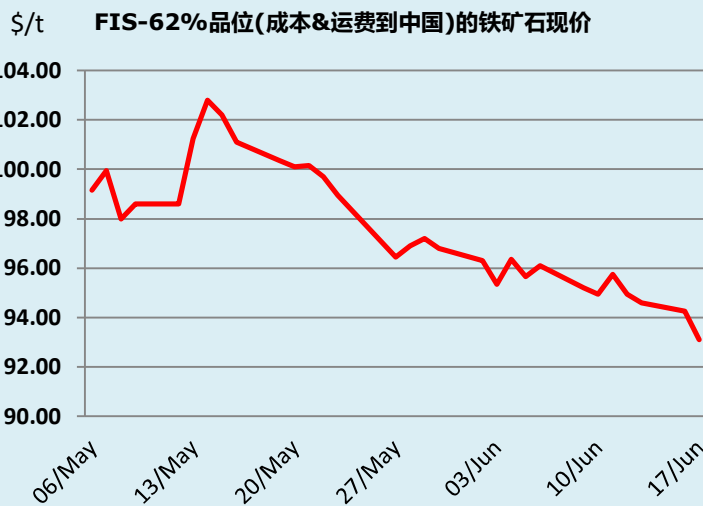
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## 市场评论 / 近期交易

今早新加坡开盘于93.65美元，开盘后不久涨至93.65美元的高点。盘中7月价格持续下跌至92.90美元的低点。即期合约和远期合约均交易活跃，流动性较高。26年H2和Cal26有少量交易。8月在93.05美元交易10万吨。

6月/7月价差自本周初持续扩大，今早开盘于1.25美元，至新加坡午盘时扩大至1.7美元。远期合约交易活跃，8月/Q4在1.10美元交易15/5万吨，7月/Q4在1.45美元交易30/10万吨，Q1/Q4多次成交，总计交易11万吨。推动价差收窄，早盘Q3/Q4价差交易于1.2美元，午盘收窄至1.05美元。

唐山钢坯下跌10元至2910元。MySteel上海螺纹钢指数为425.25美元/吨，较昨日下午下跌1.00美元，月初至今平均价格为425.99美元/吨。大商所主要铁矿石商品全天持续下跌，交易量减少，持仓量略有增加。中国国家统计局表示，5月份钢铁产量为8655万吨，较去年下降6.9%。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

17-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	\$94.35	\$94.45	\$94.40	-\$0.65	-\$1.50	-\$5.30	\$95.52
Jul 25	\$92.75	\$92.85	\$92.80	-\$1.25	-\$2.40	-\$5.90	\$94.60
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.Q3 26	\$88.20	\$88.30	\$88.25	-\$1.00	-\$1.70	-\$2.10	\$88.98
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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%)	\$81.66	-\$1.15	总计	0	-390	SHFE螺纹钢9月25	\$414.47	\$0.00
澳洲离岸隐含价	\$81.51	-\$1.15	日照	16,800	-200	DCE 焦炭9月25	\$188.29	\$0.00
巴西离岸隐含价	\$63.84	-\$1.15	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	\$9.53	\$8.83	\$8.43	\$8.58	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$22.38	\$21.88	\$21.50	\$21.63	\$21.00	\$21.00

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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