



# Iron Ore Market Daily Report

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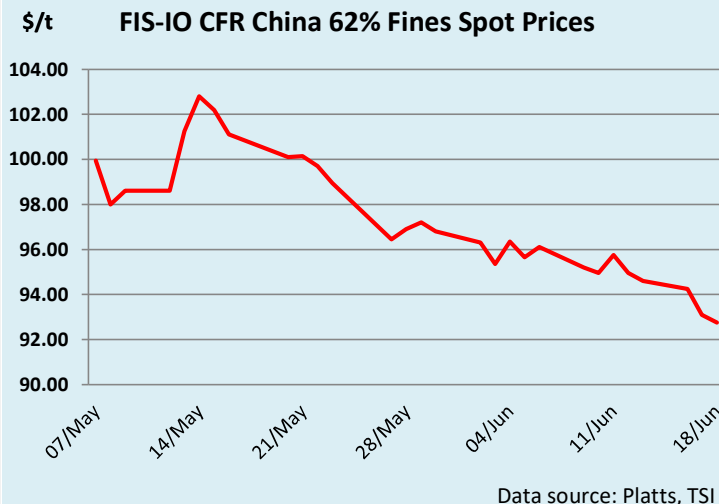
18 June 2025

## Market Commentary / Recent Trades

Singapore morning session opened at \$92.65, then increased to a high of \$93.05 before dropping to a low of \$92.05, closing at \$92.40. Outrights can be seen trading in prompt months as well as further down the curve. We can see this in August trading at \$92.50 in 50kt and July trading at 60kt, with both trading in additional clips in smaller sizes. Further down the curve, H1-26 and H2-26 can be seen trading in 5-10kt clips, and Q4 outright trading in smalls.

Spreads saw little change throughout the day but remained active. Liquidity can be seen further down the curve in size, for instance, July/Q4 traded at \$1.35 in 300/100kt, and Q3/Q4 traded at \$1.00 in 150kt with additional clips in smalls. Further out the curve, Cal26/27 traded in smalls, and a Q4-25/Q1-27 traded in 15kt. Due to spreads not changing, July/August traded at \$0.35 and continued to trade in multiple clips, with the largest being 72kt.

TS billet remained unchanged at 2,910 Yuan. Active DCE contract Sep25 fell again today but rebounded, hitting the first support level. According to the National Bureau of Statistics, China's May steel output fell significantly year on year, dragging seaborne iron ore prices down to a 9-month low.



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## Iron ore futures curve and closing prices

### 18-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$94.20	\$94.30	\$94.25	-\$0.15	-\$0.95	-\$5.55	\$95.42
Jul 25	\$92.40	\$92.50	\$92.45	-\$0.35	-\$1.85	-\$6.40	\$94.44
Aug 25	\$92.05	\$92.15	\$92.10	-\$0.30	-\$1.70	-\$5.85	\$93.88
Sep 25	\$91.70	\$91.80	\$91.75	-\$0.35	-\$1.60	-\$5.40	\$93.36
Oct 25	\$91.40	\$91.50	\$91.45	-\$0.30	-\$1.50	-\$4.90	\$92.88
Nov 25	\$91.10	\$91.20	\$91.15	-\$0.25	-\$1.40	-\$4.55	\$92.42
Dec 25	\$90.80	\$90.90	\$90.85	-\$0.20	-\$1.25	-\$4.18	\$91.98
Q3 25	\$92.05	\$92.15	\$92.10	-\$0.35	-\$1.70	-\$5.90	\$93.89
Q4 25	\$91.10	\$91.20	\$91.15	-\$0.25	-\$1.40	-\$4.55	\$92.42
Q1 26	\$90.10	\$90.20	\$90.15	-\$0.20	-\$1.05	-\$3.75	\$91.15
.Q2 26	\$89.05	\$89.15	\$89.10	-\$0.20	-\$0.90	-\$3.20	\$90.00
.Q3 26	\$88.00	\$88.10	\$88.05	-\$0.20	-\$0.90	-\$2.80	\$88.91
Cal 26	\$88.55	\$88.65	\$88.60	-\$0.20	-\$1.90	-\$3.05	\$89.49
Cal 27	\$84.80	\$84.90	\$84.85	-\$0.20	-\$1.80	-\$1.65	\$85.55

**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%)	\$81.31	-\$0.35	Total	0	-390	SHFE Rb Sep 25	\$414.84	\$0.37
AUS FOB Impl.	\$82.71	\$1.20	Rizhao	16,800	-200	DCE Coke Sep 25	\$191.35	\$3.06
Brazil FOB Impl.	\$65.77	\$1.93	Qingdao	26,150	150	Nymex HRC Jun 25	\$864.00	\$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	\$9.53	\$8.65	\$8.43	\$8.58	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$22.38	\$21.88	\$21.50	\$21.63	\$20.65	\$20.65

**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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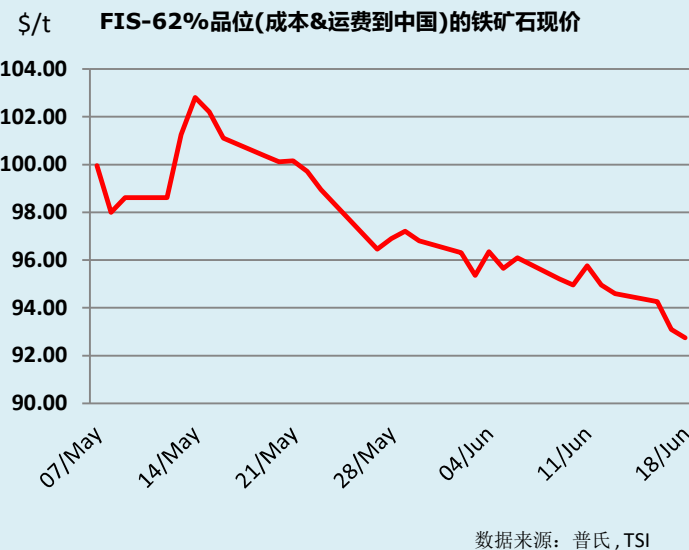
18 June 2025

## 市场评论 / 近期交易

新加坡早盘开盘于92.65美元，随后上涨至93.05美元的高点，之后回落至92.05美元的低点，最终收于92.40美元。即期及远期合约均有单月交易。8月在92.5美元成交5万吨，7月成交6万吨，且两者均有额外小批量成交。远期曲线上，2026年上半年（H126）和下半年（H226）均有5千至1万吨的小批量交易，Q4也有小单成交。

价差方面，全天变化不大但有成交。远期合约流动性较好，7月/Q4在1.35美元水平成交30/10万吨，Q3/Q4在1美元成交15万吨，另有若干小批量成交。更远期的Cal26/27也有小批量成交，Q425/Q127成交1.5万吨。由于价差变化有限，7月/8月价差维持在0.35美元水平，并持续有多笔成交，其中最大单笔为7.2万吨。

唐山钢坯价格维持在2910元/吨不变。大连商品交易所活跃合约25年9月再度下跌，但触及第一支撑位后出现反弹。国家统计局数据显示，5月份中国粗钢产量同比大幅下降，拖累海运铁矿石价格跌至九个月新低。



## 掉期/期货远期曲线和收盘价格

18-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	\$94.20	\$94.30	\$94.25	-\$0.15	-\$0.95	-\$5.55	\$95.42
Jul 25	\$92.40	\$92.50	\$92.45	-\$0.35	-\$1.85	-\$6.40	\$94.44
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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%)	\$81.31	-\$0.35	总计	0	-390	SHFE螺纹钢9月25	\$414.84	\$0.37
澳洲离岸隐含价	\$82.71	\$1.20	日照	16,800	-200	DCE 焦炭9月25	\$191.35	\$3.06
巴西离岸隐含价	\$65.77	\$1.93	青岛	26,150	150	芝商所热轧卷6月25	\$864.00	\$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	\$9.53	\$8.65	\$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	\$20.65	\$20.65

**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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