



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

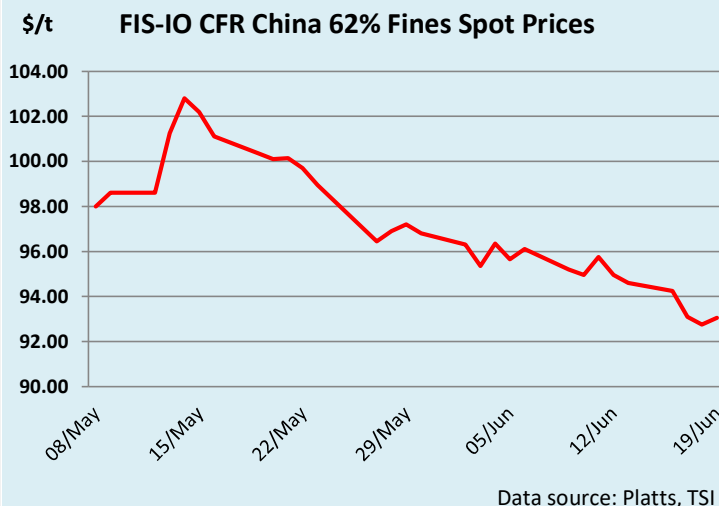
19 June 2025

## Market Commentary / Recent Trades

The Singapore morning session opened with a firm tone at \$92.65, briefly lifting to \$92.70 before retracing to an intraday low of \$92.25. The market eventually settled at \$92.45, closing modestly lower on the day. Trading activity was healthy across the curve, with outright seeing decent volume, particularly in July, August, and September contracts. July saw notable interest with clips of 60kt and 90kt, highlighting continued short-term hedging or positioning activity. Further out, moderate liquidity was observed in Cal 2026 and Q4 contracts, though traded volumes were limited to smaller clips.

Spread markets remained relatively unchanged throughout the session but displayed strong liquidity along the deferred curve. Notable trades included Cal 26/Cal 28, which exchanged hands in two clips totaling 5kt. Additionally, the Aug/Q1 spread printed a sizable 240/80kt, while Q4/1 saw active flow through multiple clips. Near-term spreads such as July/Aug remained stable at \$0.45, but activity was brisk, with the largest print recorded at 150kt.

On the futures side, the actively traded DCE Sep25 contract appears to have found technical support, rebounding after testing its June low.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$94.30	\$94.40	\$94.35	\$0.10	-\$1.05	-\$4.60	\$95.35
Jul 25	\$92.65	\$92.75	\$92.70	\$0.25	-\$1.70	-\$5.40	\$94.31
Aug 25	\$92.15	\$92.25	\$92.20	\$0.10	-\$1.70	-\$5.10	\$93.76
Sep 25	\$91.70	\$91.80	\$91.75	\$0.00	-\$1.75	-\$4.85	\$93.25
Oct 25	\$91.30	\$91.40	\$91.35	-\$0.10	-\$1.75	-\$4.55	\$92.77
Nov 25	\$90.90	\$91.00	\$90.95	-\$0.20	-\$1.75	-\$4.35	\$92.32
Dec 25	\$90.50	\$90.60	\$90.55	-\$0.30	-\$1.75	-\$4.13	\$91.88
Q3 25	\$92.15	\$92.25	\$92.20	\$0.10	-\$1.75	-\$5.15	\$93.77
Q4 25	\$90.90	\$91.00	\$90.95	-\$0.20	-\$1.75	-\$4.35	\$92.32
Q1 26	\$89.75	\$89.85	\$89.80	-\$0.35	-\$1.70	-\$3.75	\$91.05
.Q2 26	\$88.70	\$88.80	\$88.75	-\$0.35	-\$1.70	-\$3.25	\$89.91
.Q3 26	\$87.65	\$87.75	\$87.70	-\$0.35	-\$1.70	-\$2.85	\$88.83
Cal 26	\$88.15	\$88.25	\$88.20	-\$0.40	-\$1.35	-\$3.15	\$89.40
Cal 27	\$84.20	\$84.30	\$84.25	-\$0.60	-\$1.55	-\$2.05	\$85.46

**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%)	\$81.61	\$0.30	Total	0	-390	SHFE Rb Sep 25	\$415.38	\$0.54
AUS FOB Impl.	\$83.22	\$0.52	Rizhao	16,800	-200	DCE Coke Sep 25	\$190.36	-\$0.99
Brazil FOB Impl.	\$67.92	\$2.15	Qingdao	26,150	150	Nymex HRC Jun 25	\$870.00	\$6.00

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	\$8.68	\$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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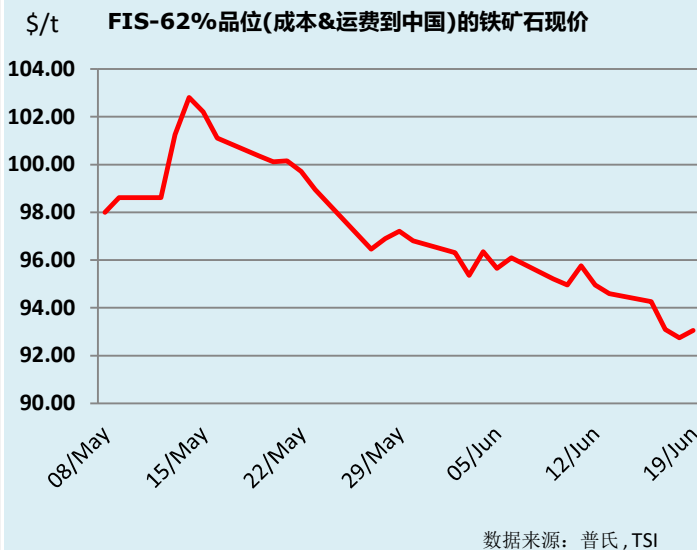
19 June 2025

## 市场评论 / 近期交易

新加坡早盘开盘坚挺，报92.65美元，短暂上涨至92.70美元，随后回落至盘中低点92.25美元。最终收盘于92.45美元，当日小幅下跌。全线交易活跃，直接成交量可观，尤其7月、8月和9月合约。7月合约成交量显著，分别达到6万吨和9万吨，凸显短期对冲或持仓活动的持续。此外，Cal2026和Q4合约的流动性适中，但成交量仅限于较小合约。

价差市场在整个交易日保持相对稳定，但远期曲线的流动性强劲。值得关注的交易包括Cal26/Cal28合约，两笔交易成交量总计5千吨。此外，8月/Q1合约价差成交量达到24万吨/8万吨，而Q4/Q1合约的多个合约成交量活跃。7月/8月等短期价差保持稳定在0.45美元，但交易活跃，最大成交量达到15万吨。

期货方面，交投活跃的大商所9月25日合约似乎已获得技术支撑，在测试6月低点后出现反弹。



## 掉期/期货远期曲线和收盘价格

19-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	\$94.30	\$94.40	\$94.35	\$0.10	-\$1.05	-\$4.60	\$95.35
Jul 25	\$92.65	\$92.75	\$92.70	\$0.25	-\$1.70	-\$5.40	\$94.31
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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%)	\$81.61	\$0.30	总计	0	-390	SHFE螺纹钢9月25	\$415.38	\$0.54
澳洲离岸隐含价	\$83.22	\$0.52	日照	16,800	-200	DCE 焦炭9月25	\$190.36	-\$0.99
巴西离岸隐含价	\$67.92	\$2.15	青岛	26,150	150	芝商所热轧卷6月25	\$870.00	\$6.00

**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	\$8.68	\$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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