



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

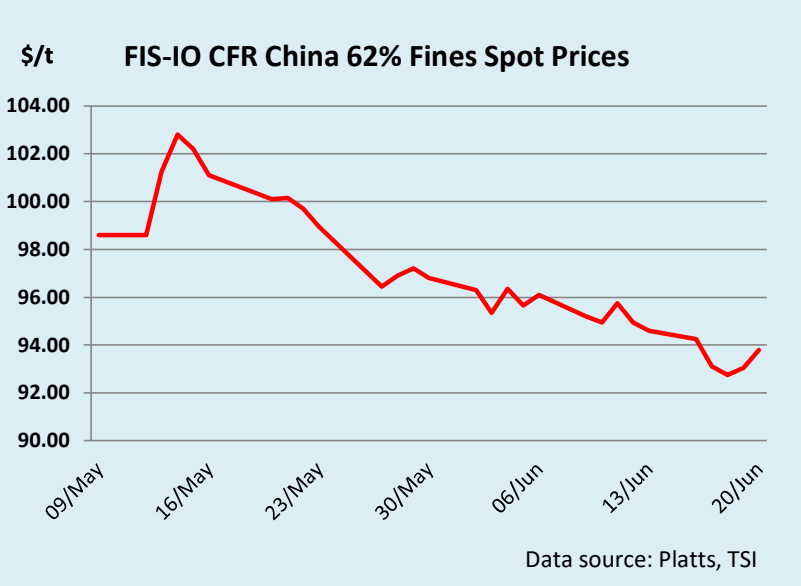
20 June 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$92.95. The price then dropped soon after the open to a low of \$92.95, before climbing to a high of \$94.25. It then fell again to close at \$93.55. Outrights saw little activity during the session. Prompt months traded in multiple clips of small volumes, and there was some activity further down the curve, with H1-26 trading in clips of 14.5 kt and Q1 trading in 6.5 kt.

Similar to outright, spreads saw little activity and remained relatively unchanged. However, liquidity could be seen further down the curve, with Q3/Q4 trading in multiple clips totaling 90 kt, and July/Q4 trading in 90/30 kt.

TS billet is up ¥10 at ¥2,920. Iron ore prices have rebounded slightly after days of decline. According to MySteel statistics, the total inventory of imported iron ore in China was 138.94 million tonnes, a decrease of 0.39 million tonnes on the week.



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

Iron ore futures curve and closing prices

20-Jun	FIS Indicative Singapore End of Day Curve						
	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 25	\$94.65	\$94.75	\$94.70	\$0.35	-\$0.35	-\$3.45	\$95.30
Jul 25	\$93.60	\$93.70	\$93.65	\$0.95	-\$0.40	-\$3.70	\$94.27
Aug 25	\$93.15	\$93.25	\$93.20	\$1.00	-\$0.40	-\$3.40	\$93.72
Sep 25	\$92.70	\$92.80	\$92.75	\$1.00	-\$0.45	-\$3.15	\$93.21
Oct 25	\$92.25	\$92.35	\$92.30	\$0.95	-\$0.50	-\$2.95	\$92.74
Nov 25	\$91.85	\$91.95	\$91.90	\$0.95	-\$0.50	-\$2.70	\$92.29
Dec 25	\$91.45	\$91.55	\$91.50	\$0.95	-\$0.50	-\$2.47	\$91.85
Q3 25	\$93.15	\$93.25	\$93.20	\$1.00	-\$0.40	-\$3.40	\$93.73
Q4 25	\$91.85	\$91.95	\$91.90	\$0.95	-\$0.50	-\$2.70	\$92.29
Q1 26	\$90.65	\$90.75	\$90.70	\$0.90	-\$0.60	-\$2.15	\$91.03
.Q2 26	\$89.55	\$89.65	\$89.60	\$0.85	-\$0.65	-\$1.70	\$89.89
.Q3 26	\$88.50	\$88.60	\$88.55	\$0.85	-\$0.70	-\$1.30	\$88.81
Cal 26	\$89.05	\$89.15	\$89.10	\$0.90	-\$0.85	-\$1.55	\$89.38
Cal 27	\$85.00	\$85.10	\$85.05	\$0.80	-\$1.15	-\$0.55	\$85.43

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%)	\$82.36	\$0.75	Total	0	-390	SHFE Rb Sep 25	\$416.96	\$1.58
AUS FOB Impl.	\$84.05	\$0.83	Rizhao	16,800	-200	DCE Coke Sep 25	\$193.30	\$2.93
Brazil FOB Impl.	\$69.17	\$1.25	Qingdao	26,150	150	Nymex HRC Jun 25	\$870.00	\$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	\$8.68	\$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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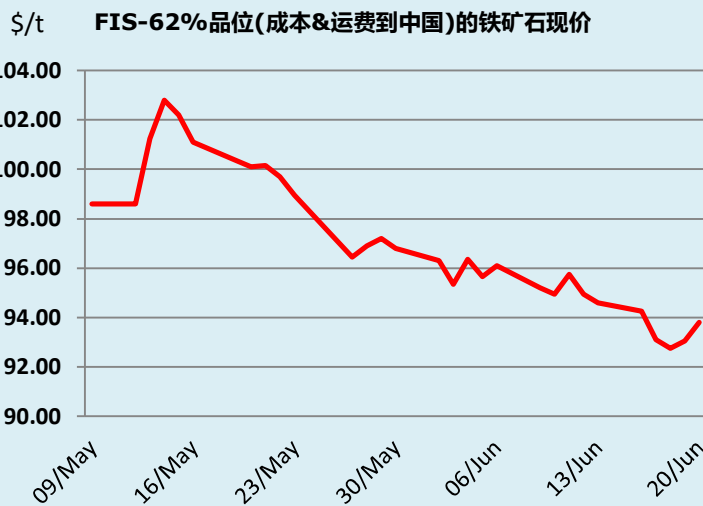
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市场评论 / 近期交易

今早新加坡开盘于92.95美元，迅速下跌至92.95美元的低点，随后反弹至94.25美元高点，之后再次回落，收于93.55美元。盘中单月合约交易较少，即期合约有少量交易，远期也有一些交易量，26年上半年交易1.45万吨，Q1交易6500吨。

与单月交易相似，价差交易量不高，整体变化不大。远期合约有一些交易，Q3/Q4多次成交，总计9万吨，7月/Q4交易9/3万吨。

唐山钢坯上涨10元至2,920元。铁矿石价格在连续几日下跌后略有反弹。据MySteel统计，中国进口铁矿石总库存为1.3894亿吨，周下降39万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

20-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	\$94.65	\$94.75	\$94.70	\$0.35	-\$0.35	-\$3.45	\$95.30
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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

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

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%)	\$82.36	\$0.75	总计	0	-390	SHFE螺纹钢9月25	\$416.96	\$1.58
澳洲离岸隐含价	\$84.05	\$0.83	日照	16,800	-200	DCE 焦炭9月25	\$193.30	\$2.93
巴西离岸隐含价	\$69.17	\$1.25	青岛	26,150	150	芝商所热轧卷6月25	\$870.00	\$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	\$8.68	\$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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