



Iron Ore Market Daily Report

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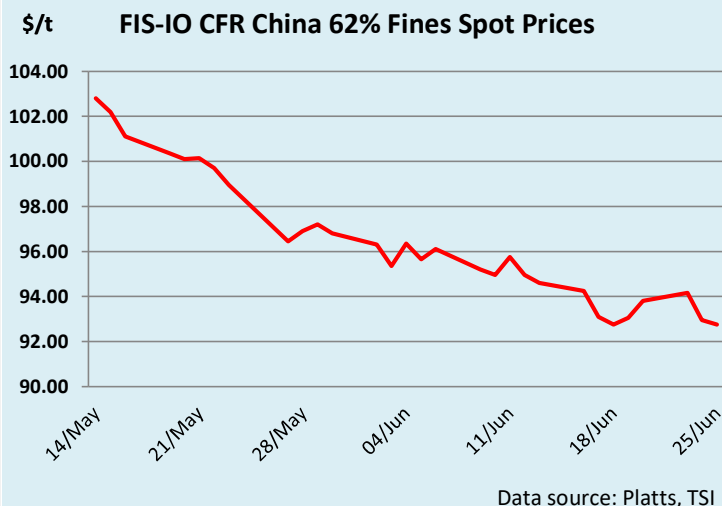
25 June 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$93.00, then climbed to a high of \$93.15 shortly after the open. Flat price then dropped to a close of \$92.65, which was also the low of the session. Little activity was seen in outright months trading in size, with most trades occurring in small clips, except for a notable 100kt July trade. Aside from that, prompt months (including July) traded in a range of 5–20kt, while further down the curve, Jan-26 traded in multiple clips of 20kt.

Spreads saw activity throughout the curve. In the prompt months, Aug/Sep traded in two clips of 100kt and two clips of 50kt, while July/Aug traded in two clips of 50kt, plus multiple smalls. 65% July and August also traded in sizes of 50kt. Liquidity was also seen further down the curve, with Jul/Q4 trading in a clip of 30/10kt.

Iron ore prices experienced a corrective pullback yesterday. Following this fall, the seaborne market has seen renewed activity, as mines increase shipments ahead of the fiscal year-end in June. The DCE's main iron ore contract, Sep25, traded in a narrow range as expected today.



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

Iron ore futures curve and closing prices

25-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	\$0.00	-\$2.55	\$95.17
Jul 25	\$92.75	\$92.85	\$92.80	-\$0.15	\$0.10	-\$3.20	\$94.09
Aug 25	\$92.45	\$92.55	\$92.50	-\$0.05	\$0.30	-\$2.70	\$93.58
Sep 25	\$92.15	\$92.25	\$92.20	\$0.05	\$0.45	-\$2.30	\$93.09
Oct 25	\$91.85	\$91.95	\$91.90	\$0.10	\$0.55	-\$1.90	\$92.63
Nov 25	\$91.50	\$91.60	\$91.55	\$0.10	\$0.60	-\$1.60	\$92.20
Dec 25	\$91.15	\$91.25	\$91.20	\$0.10	\$0.65	-\$1.29	\$91.78
Q3 25	\$92.45	\$92.55	\$92.50	-\$0.05	\$0.30	-\$2.75	\$93.58
Q4 25	\$91.50	\$91.60	\$91.55	\$0.10	\$0.60	-\$1.60	\$92.20
Q1 26	\$90.45	\$90.55	\$90.50	\$0.10	\$0.70	-\$0.95	\$90.97
.Q2 26	\$89.45	\$89.55	\$89.50	\$0.10	\$0.75	-\$0.40	\$89.85
.Q3 26	\$88.55	\$88.65	\$88.60	\$0.10	\$0.90	\$0.10	\$88.79
Cal 26	\$89.05	\$89.15	\$89.10	\$0.10	\$0.50	-\$0.15	\$89.36
Cal 27	\$85.40	\$85.50	\$85.45	\$0.10	\$0.60	\$1.20	\$85.44

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	-\$0.20	Total	0	-390	SHFE Rb Sep 25	\$414.00	-\$2.38
AUS FOB Impl.	\$83.88	\$0.61	Rizhao	16,600	-200	DCE Coke Sep 25	\$190.97	-\$0.94
Brazil FOB Impl.	\$67.95	-\$0.29	Qingdao	26,200	150	Nymex HRC Jun 25	\$901.00	\$29.00

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	\$8.30	\$8.43	\$8.58	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$22.38	\$22.63	\$21.88	\$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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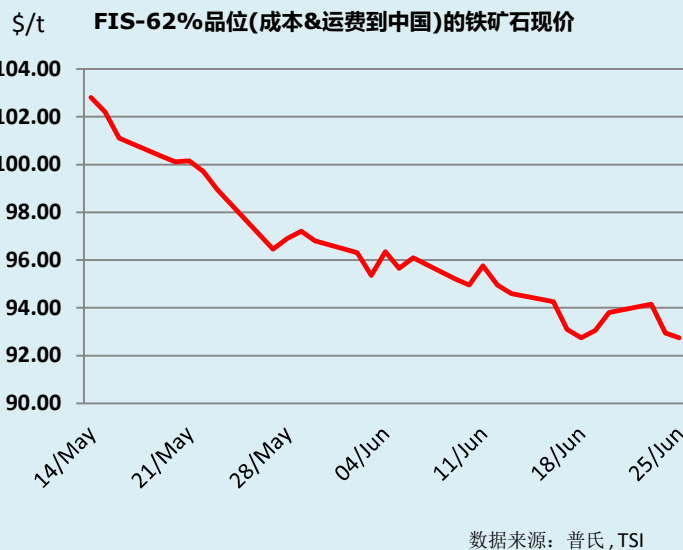
25 June 2025

市场评论 / 近期交易

今早新加坡开盘于93.00美元，开盘后不久上涨至93.15美元的高点，随后7月价格回落，最终收于92.65美元的日内低点。盘中单月合约有一些交易量，其中7月合约交易10万吨，其余即期合约交易5000吨至2万吨。远期合约方面，2026年1月合约多次交易2万吨。

价差交易方面，近远期均有一些交易量。即期合约8月/9月价差交易两笔10万吨和两笔5万吨，7月/8月交易两笔各5万吨，还有一些少量交易。65%品位7月与8月合约也分别交易5万吨。远期合约7月/Q4价差交易3/1万吨。

铁矿石价格昨日出现回调。此次下跌后，海运市场活动回暖，部分矿山在6月底财年结束前增加货运量。大商所主力铁矿石合约（2025年9月）今日如预期维持窄震荡。



掉期/期货远期曲线和收盘价格

25-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	\$0.00	-\$2.55	\$95.17
Jul 25	\$92.75	\$92.85	\$92.80	-\$0.15	\$0.10	-\$3.20	\$94.09
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.Q2 26	\$89.45	\$89.55	\$89.50	\$0.10	\$0.75	-\$0.40	\$89.85
.Q3 26	\$88.55	\$88.65	\$88.60	\$0.10	\$0.90	\$0.10	\$88.79
Cal 26	\$89.05	\$89.15	\$89.10	\$0.10	\$0.50	-\$0.15	\$89.36
Cal 27	\$85.40	\$85.50	\$85.45	\$0.10	\$0.60	\$1.20	\$85.44

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	-\$0.20	总计	0	-390	SHFE螺纹钢9月25	\$414.00	-\$2.38
澳洲离岸隐含价	\$83.88	\$0.61	日照	16,600	-200	DCE 焦炭9月25	\$190.97	-\$0.94
巴西离岸隐含价	\$67.95	-\$0.29	青岛	26,200	150	芝商所热轧卷6月25	\$901.00	\$29.00

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	\$8.30	\$8.43	\$8.58	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$22.38	\$22.63	\$21.88	\$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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