



# Iron Ore Market Daily Report

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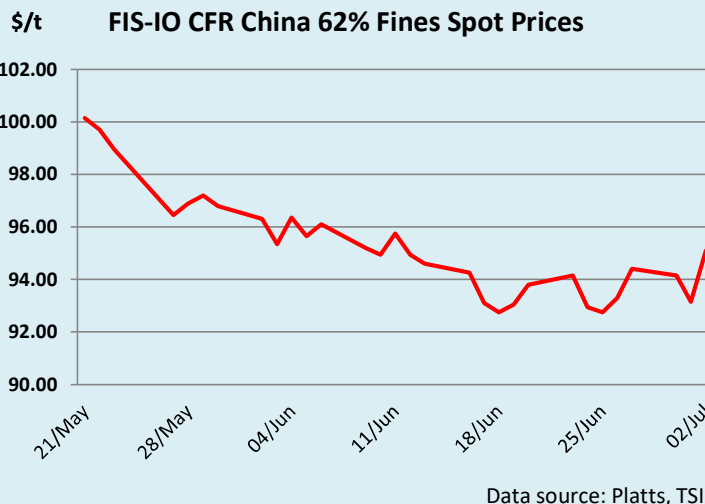
02 July 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$93.55, then decreased to a low of \$93.10. Flat price later rose to a high of \$93.95 and closed at \$93.90. Outrights saw activity throughout the curve, with liquidity observed further down. Prompt months traded in multiple clips of smalls ranging from 5 to 20kt, except for a 115kt August at \$94.20 and a 73kt September at \$94.10. As noted, liquidity extended further down the curve, with Q1-26, Q3-25, Q4-25, and Cal26 all trading in multiple small clips at levels around \$94.00.

Due to the rise in flat price, spreads narrowed in the prompt months and widened slightly further down the curve. For example, July/August traded in multiple clips, starting the day at a spread of \$0.15 and tightening to \$0.10. Similarly, July/September tightened from \$0.45 to \$0.40. Further along the curve, some liquidity was seen, including a Cal26/27 trading at \$4.00 in 2.5kt.

TS billet rose ¥30 to ¥2,930. Market rumours of potential production cuts in Tangshan dragged iron ore prices down slightly yesterday. According to Mysteel statistics, total iron ore inventory in China stood at 138.70 million tonnes as of the 30th—an increase of 0.98 million tonnes from the previous Monday.



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## Iron ore futures curve and closing prices

### 02-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
<b>Jul 25</b>	\$95.45	\$95.55	\$95.50	\$2.30	\$2.05	\$0.65	\$94.35
<b>Aug 25</b>	\$95.35	\$95.45	\$95.40	\$2.35	\$2.25	\$1.20	\$94.23
<b>Sep 25</b>	\$95.15	\$95.25	\$95.20	\$2.40	\$2.40	\$1.60	\$94.00
<b>Oct 25</b>	\$94.85	\$94.95	\$94.90	\$2.40	\$2.45	\$1.85	\$93.70
<b>Nov 25</b>	\$94.50	\$94.60	\$94.55	\$2.40	\$2.45	\$2.00	\$93.35
<b>Dec 25</b>	\$94.15	\$94.25	\$94.20	\$2.40	\$2.45	\$2.15	\$93.00
<b>Jan 26</b>	\$93.75	\$93.85	\$93.80	\$2.35	\$2.49	\$2.16	\$92.63
<b>Q3 25</b>	\$95.30	\$95.40	\$95.35	\$2.35	\$2.20	\$1.15	\$94.18
<b>Q4 25</b>	\$94.50	\$94.60	\$94.55	\$2.45	\$2.45	\$2.00	\$93.33
<b>Q1 26</b>	\$93.35	\$93.45	\$93.40	\$2.35	\$2.40	\$2.20	\$92.23
<b>.Q2 26</b>	\$92.25	\$92.35	\$92.30	\$2.30	\$2.40	\$2.15	\$91.15
<b>.Q3 26</b>	\$91.20	\$91.30	\$91.25	\$2.30	\$2.40	\$2.15	\$90.10
<b>Cal 26</b>	\$91.75	\$91.85	\$91.80	\$2.35	\$2.70	\$2.15	\$90.63
<b>Cal 27</b>	\$87.90	\$88.00	\$87.95	\$2.50	\$2.50	\$2.30	\$86.70

**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%)	\$83.66	\$1.95	Total	0	-390	SHFE Rb Sep 25	\$422.96	\$5.88
AUS FOB Impl.	\$87.65	\$1.83	Rizhao	16,500	-200	DCE Coke Sep 25	\$197.60	\$2.39
Brazil FOB Impl.	\$74.45	\$2.66	Qingdao	26,300	150	Nymex HRC Jul 25	\$883.00	\$883.00

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	Jul-25	Aug-25	Q3 25	Q4 25	Q1 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$7.58	\$8.25	\$8.15	\$8.45	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$19.50	\$20.13	\$20.33	\$20.88	\$20.38	\$20.38

**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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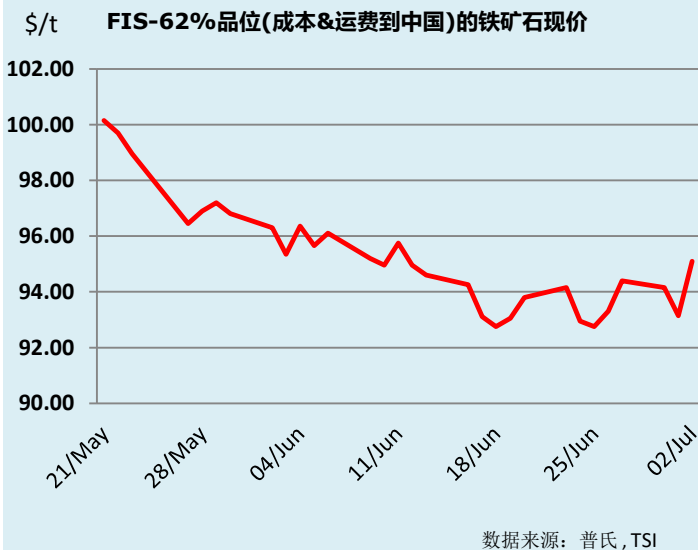
02 July 2025

## 市场评论 / 近期交易

今早新加坡开盘于93.55美元，随后下跌至93.10美元的低点，之后7月价格回升至93.95美元的高点，并最终收于93.90美元。单月合约交易活跃，远期合约也具有一定流动性。近月合约多次交易5000吨至2万吨，此外8月交易11.5万吨，9月交易7.3万吨。远期合约26年Q1, 25年Q3, 25年Q4以及Cal26均有多笔小额交易。

由于7月价格上涨，近月合约价差收窄，远期合约价差略有扩大。7月/8月价差从0.15美元收窄至0.10美元。7月/9月价差则从0.45美元收窄至0.40美元。部分远期合约出现流动性，Cal26/27以4.00美元交易2500吨。

唐山钢坯上涨30元至2,930元每吨。市场传言唐山钢厂可能减产，这导致铁矿石价格昨日小幅下跌。根据Mysteel统计，截至6月30日，全国铁矿石总库存为1.387亿吨，较上一周增加98万吨。



## 掉期/期货远期曲线和收盘价格

02-Jul

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
Jul 25	\$95.45	\$95.55	\$95.50	\$2.30	\$2.05	\$0.65	\$94.35
Aug 25	\$95.35	\$95.45	\$95.40	\$2.35	\$2.25	\$1.20	\$94.23
Sep 25	\$95.15	\$95.25	\$95.20	\$2.40	\$2.40	\$1.60	\$94.00
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Nov 25	\$94.50	\$94.60	\$94.55	\$2.40	\$2.45	\$2.00	\$93.35
Dec 25	\$94.15	\$94.25	\$94.20	\$2.40	\$2.45	\$2.15	\$93.00
Jan 26	\$93.75	\$93.85	\$93.80	\$2.35	\$2.49	\$2.16	\$92.63
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.Q2 26	\$92.25	\$92.35	\$92.30	\$2.30	\$2.40	\$2.15	\$91.15
.Q3 26	\$91.20	\$91.30	\$91.25	\$2.30	\$2.40	\$2.15	\$90.10
Cal 26	\$91.75	\$91.85	\$91.80	\$2.35	\$2.70	\$2.15	\$90.63
Cal 27	\$87.90	\$88.00	\$87.95	\$2.50	\$2.50	\$2.30	\$86.70

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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$83.66	\$1.95	总计	0	-390	SHFE螺纹钢9月25	\$422.96	\$5.88
澳洲离岸隐含价	\$87.65	\$1.83	日照	16,500	-200	DCE 焦炭9月25	\$197.60	\$2.39
巴西离岸隐含价	\$74.45	\$2.66	青岛	26,300	150	芝商所热轧卷7月25	\$883.00	\$883.00

**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	七月25	八月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	\$7.58	\$8.25	\$8.15	\$8.45	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$19.50	\$20.13	\$20.33	\$20.88	\$20.38	\$20.38

**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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