



Iron Ore Market Daily Report

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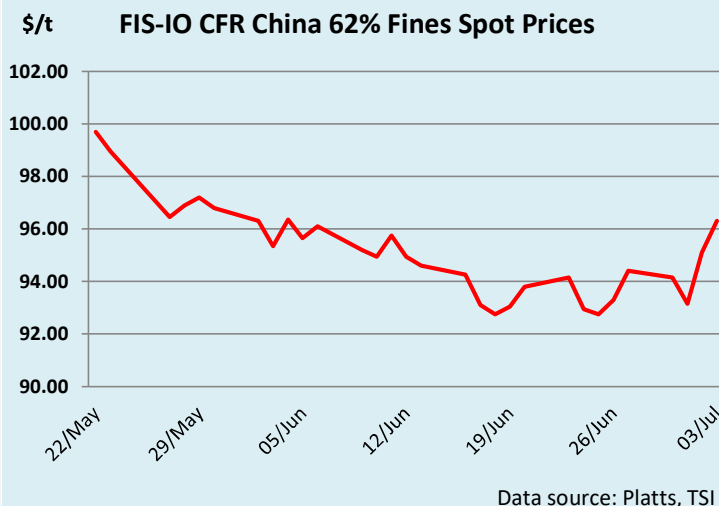
03 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$95.65, which was also the high of the session. Flat price then dropped to a low of \$94.80 before rising again to close at \$95.20. Outrights saw activity during the session, trading mainly in the prompt months. This included July, August, and September, all trading in smalls in a range of 5–20kt, except for August, which traded in two clips of 50kt. Further down the curve, Q4 traded in a 7.5kt clip.

Spreads also saw activity during the session, primarily in the prompt months. Notable trades included July/September trading in two clips of 50kt and 30kt, tightening from \$0.40 to \$0.35, July/August in 50kt and 37kt, and August/November in 38kt.

Vale has adjusted its 2025 iron ore pellet production forecast to 31–35 million tons, down from its previous projection of 38–42 million tons. The Central Commission for Financial and Economic Affairs has emphasized curbing disorderly low-price competition, aiming to boost the ferrous market.



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

Iron ore futures curve and closing prices

03-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$96.40	\$96.50	\$96.45	\$0.95	\$1.90	\$0.90	\$95.05
Aug 25	\$96.40	\$96.50	\$96.45	\$1.05	\$2.20	\$1.55	\$94.97
Sep 25	\$96.15	\$96.25	\$96.20	\$1.00	\$2.25	\$1.95	\$94.73
Oct 25	\$95.80	\$95.90	\$95.85	\$0.95	\$2.30	\$2.20	\$94.42
Nov 25	\$95.40	\$95.50	\$95.45	\$0.90	\$2.30	\$2.30	\$94.05
Dec 25	\$95.00	\$95.10	\$95.05	\$0.85	\$2.25	\$2.40	\$93.68
Jan 26	\$94.55	\$94.65	\$94.60	\$0.80	\$2.10	\$2.46	\$93.28
Q3 25	\$96.30	\$96.40	\$96.35	\$1.00	\$2.10	\$1.45	\$94.90
Q4 25	\$95.40	\$95.50	\$95.45	\$0.90	\$2.30	\$2.30	\$94.03
Q1 26	\$94.10	\$94.20	\$94.15	\$0.75	\$2.10	\$2.40	\$92.87
.Q2 26	\$92.90	\$93.00	\$92.95	\$0.65	\$2.00	\$2.40	\$91.75
.Q3 26	\$91.70	\$91.80	\$91.75	\$0.50	\$1.70	\$2.35	\$90.65
Cal 26	\$92.35	\$92.45	\$92.40	\$0.60	\$3.00	\$2.40	\$91.22
Cal 27	\$88.10	\$88.20	\$88.15	\$0.20	\$2.65	\$2.35	\$87.18

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%)	\$84.86	\$1.20	Total	0	-390	SHFE Rb Sep 25	\$428.03	\$5.08
AUS FOB Impl.	\$88.51	\$0.86	Rizhao	16,500	-200	DCE Coke Sep 25	\$200.96	\$3.36
Brazil FOB Impl.	\$75.68	\$1.22	Qingdao	26,300	150	Nymex HRC Jul 25	\$885.00	\$885.00

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	\$7.53	\$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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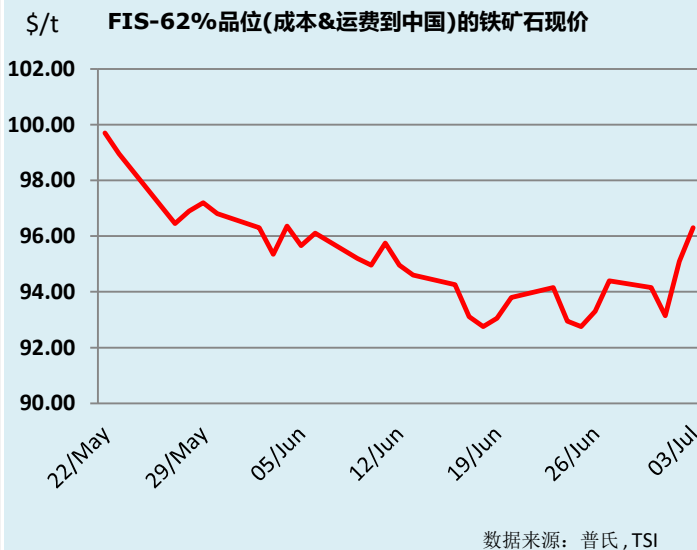
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市场评论 / 近期交易

今早新加坡开盘于95.65美元的高点。7月价格下跌至94.80美元的低点，随后再次上涨，最终收于95.20美元。盘中单月合约交易活跃，即期合约是主力合约，包括7月、8月及9月，均有5000吨至2万吨的小额交易。此外8月交易两笔5万吨，远期合约Q4交易7500吨。

价差方面，即期合约价差表现活跃。7月/9月分别交易5万吨与3万吨，价差由0.40美元收窄至0.35美元。7月/8月交易3.7万吨和5万吨，以及8月/11月交易3.8万吨。

淡水河谷将其2025年铁矿石球团产量预计从原先的3,800到4,200万吨下调至3,100到3,500万吨。中央财经委员会强调遏制无序的低价竞争，旨在提振黑色金属市场。



掉期/期货远期曲线和收盘价格

03-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	\$96.40	\$96.50	\$96.45	\$0.95	\$1.90	\$0.90	\$95.05
Aug 25	\$96.40	\$96.50	\$96.45	\$1.05	\$2.20	\$1.55	\$94.97
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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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$84.86	\$1.20	总计	0	-390	SHFE螺纹钢9月25	\$428.03	\$5.08
澳洲离岸隐含价	\$88.51	\$0.86	日照	16,500	-200	DCE 焦炭9月25	\$200.96	\$3.36
巴西离岸隐含价	\$75.68	\$1.22	青岛	26,300	150	芝商所热轧卷7月25	\$885.00	\$885.00

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	\$7.53	\$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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