



Iron Ore Market Daily Report

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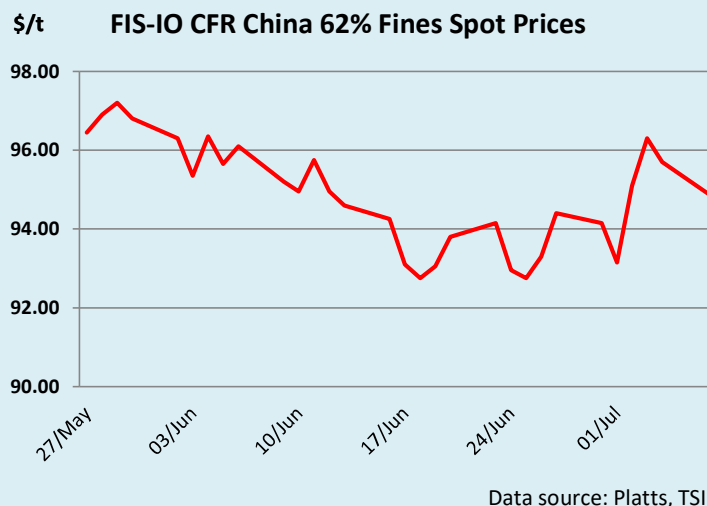
07 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$96.25 before softening to a low of \$95.55. Flat price then tracked back up to \$96.00 as the session progressed, before closing at \$95.90. Outrights saw activity mainly in the prompt months, particularly in August and July, both trading in clips of 20kt. Liquidity was also observed further down the curve, with Cal26 trading in two clips of 5kt and 3kt, and Q1-26 in 15kt clips.

Spreads were relatively quiet, with July/August narrowing from -\$0.20 to flat, following flat price movement, trading in multiple clips of smalls. Some liquidity was seen further along the curve, with Q1/Q2 trading at \$1.25 in 20kt, tightening from the previous session.

TS billet down ¥10 at ¥2,910 this afternoon. Rio Tinto sold 170,000 mt of 61% Fe PBF at \$92.95/dmt CFR China, and BHP sold 80,000 mt of MACF at \$91.70/mt. DCE Sep iron ore contract initiated a pullback after reaching a new high since April 7th, with several failed attempts to break above the ¥ 741 level.



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Iron ore futures curve and closing prices

07-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$95.20	\$95.30	\$95.25	-\$0.45	\$2.05	\$0.80	\$95.22
Aug 25	\$95.15	\$95.25	\$95.20	-\$0.50	\$2.15	\$1.30	\$95.16
Sep 25	\$95.00	\$95.10	\$95.05	-\$0.40	\$2.25	\$1.70	\$94.94
Oct 25	\$94.75	\$94.85	\$94.80	-\$0.35	\$2.30	\$1.95	\$94.64
Nov 25	\$94.40	\$94.50	\$94.45	-\$0.30	\$2.30	\$2.10	\$94.27
Dec 25	\$94.00	\$94.10	\$94.05	-\$0.30	\$2.25	\$2.20	\$93.89
Jan 26	\$93.55	\$93.65	\$93.60	-\$0.30	\$2.15	\$2.21	\$93.47
Q3 25	\$95.10	\$95.20	\$95.15	-\$0.45	\$2.15	\$1.25	\$95.09
Q4 25	\$94.35	\$94.45	\$94.40	-\$0.40	\$2.30	\$2.05	\$94.26
Q1 26	\$93.05	\$93.15	\$93.10	-\$0.40	\$2.05	\$2.20	\$93.04
.Q2 26	\$91.80	\$91.90	\$91.85	-\$0.45	\$1.85	\$2.15	\$91.88
.Q3 26	\$90.60	\$90.70	\$90.65	-\$0.45	\$1.70	\$2.00	\$90.74
Cal 26	\$91.25	\$91.35	\$91.30	-\$0.40	\$0.75	\$2.10	\$91.33
Cal 27	\$86.95	\$87.05	\$87.00	-\$0.40	\$0.50	\$1.70	\$87.19

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%)	\$83.46	-\$0.80	Total	0	-390	SHFE Rb Sep 25	\$427.59	-\$2.71
AUS FOB Impl.	\$86.92	-\$0.93	Rizhao	16,550	-200	DCE Coke Sep 25	\$198.32	-\$2.17
Brazil FOB Impl.	\$74.43	-\$0.73	Qingdao	26,450	150	Nymex HRC Jul 25	\$0.00	\$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	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	\$19.38	\$20.20	\$20.38	\$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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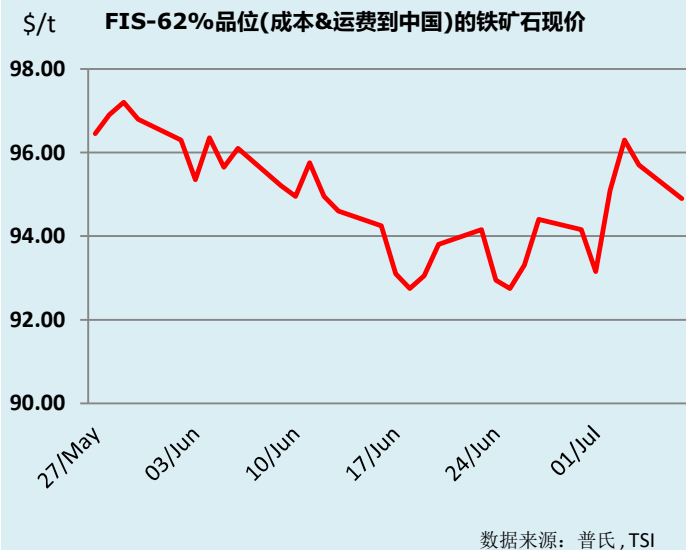
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市场评论 / 近期交易

今早新加坡开盘于96.25美元，跌至95.55美元的低点。随后7月价格回升至96.00美元，最终收于95.90美元。即期合约是主力合约，7月与8月均交易2万吨。远期合约也有一些交易量，Cal26先后交易5000吨和3000吨，26年Q1交易1.5万吨。

价差方面较为平静，7月/8月价差从负0.20美元收窄至持平，有多笔小额交易。远期合约亦有部分流动性，Q1/Q2价差较前一日有所收窄，在1.25美元交易2万吨。

唐山钢坯午盘下跌10元至2,910元。力拓在92.95美元/干吨（CFR中国）售出61%品位PB粉总计17万吨。必和必拓在91.70美元/吨售出MAC粉总计8万吨。大商所9月铁矿石合约在创下自4月7日以来新高后出现回调，未能突破741元的阻力位。



掉期/期货远期曲线和收盘价格

07-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	\$95.20	\$95.30	\$95.25	-\$0.45	\$2.05	\$0.80	\$95.22
Aug 25	\$95.15	\$95.25	\$95.20	-\$0.50	\$2.15	\$1.30	\$95.16
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Cal 26	\$91.25	\$91.35	\$91.30	-\$0.40	\$0.75	\$2.10	\$91.33
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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%)	\$83.46	-\$0.80	总计	0	-390	SHFE螺纹钢9月25	\$427.59	-\$2.71
澳洲离岸隐含价	\$86.92	-\$0.93	日照	16,550	-200	DCE 焦炭9月25	\$198.32	-\$2.17
巴西离岸隐含价	\$74.43	-\$0.73	青岛	26,450	150	芝商所热轧卷7月25	\$0.00	\$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	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	\$19.38	\$20.20	\$20.38	\$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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