



Iron Ore Market Daily Report

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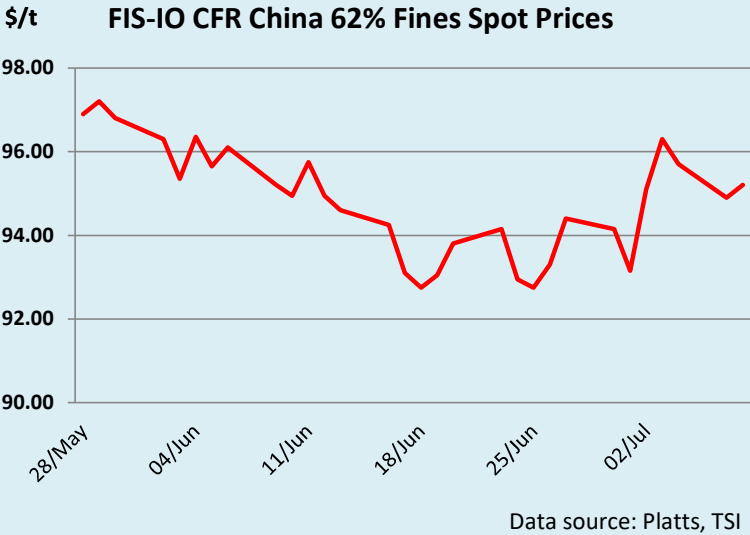
08 July 2025

Market Commentary / Recent Trades

Flat price opened at \$95.45 before softening to a session low of \$95.15. We then tracked back up to a session high of \$96.05 before closing at \$95.95. Activity was seen across both outright and spreads. Outright prompt months were seen trading in smalls, while further down the curve Q4 traded in multiple clips in a range of \$95.15–\$95.25 in a total of 43kt. Cal 26 was also seen trading in a total of 4kt.

Spreads widened in the session, with July/August trading in contango from \$0.00 the previous day to \$0.15. Little activity was seen in spreads except for August/November trading at \$0.65 in multiple clips totaling 200kt, and September/Q4 trading at \$0.60 in 90/30kt.

TS billet unchanged at ¥2,910 this morning. MySteel Shanghai Rebar Index 434.76 \$/mt, -\$0.45, MTD 434.04 \$/mt. The DCE iron ore September 2025 contract has narrowed, maintaining a neutral stance. High points have been decreasing for three consecutive days.



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

Iron ore futures curve and closing prices

08-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$95.70	\$95.80	\$95.75	\$0.50	\$0.25	\$0.55	\$95.31
Aug 25	\$96.00	\$96.10	\$96.05	\$0.85	\$0.65	\$1.35	\$95.31
Sep 25	\$95.90	\$96.00	\$95.95	\$0.90	\$0.75	\$1.75	\$95.11
Oct 25	\$95.70	\$95.80	\$95.75	\$0.95	\$0.85	\$2.00	\$94.83
Nov 25	\$95.35	\$95.45	\$95.40	\$0.95	\$0.85	\$2.10	\$94.46
Dec 25	\$95.00	\$95.10	\$95.05	\$1.00	\$0.85	\$2.15	\$94.08
Jan 26	\$94.60	\$94.70	\$94.65	\$1.05	\$0.85	\$2.27	\$93.67
Q3 25	\$95.85	\$95.95	\$95.90	\$0.75	\$0.55	\$1.20	\$95.23
Q4 25	\$95.30	\$95.40	\$95.35	\$0.95	\$0.80	\$2.05	\$94.44
Q1 26	\$94.15	\$94.25	\$94.20	\$1.10	\$0.80	\$2.10	\$93.23
.Q2 26	\$92.95	\$93.05	\$93.00	\$1.15	\$0.70	\$2.00	\$92.07
.Q3 26	\$91.90	\$92.00	\$91.95	\$1.30	\$0.70	\$2.00	\$90.94
Cal 26	\$92.45	\$92.55	\$92.50	\$1.20	\$3.05	\$2.00	\$91.53
Cal 27	\$88.25	\$88.35	\$88.30	\$1.30	\$2.85	\$1.65	\$87.38

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.

08 July 2025

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%)	\$83.76	\$0.30	Total	0	-390	SHFE Rb Sep 25	\$426.58	-\$1.01
AUS FOB Impl.	\$87.27	\$0.35	Rizhao	16,550	-200	DCE Coke Sep 25	\$198.10	-\$0.22
Brazil FOB Impl.	\$74.91	\$0.48	Qingdao	26,450	150	Nymex HRC Jul 25	\$879.00	-\$6.00

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	\$7.70	\$8.35	\$8.28	\$8.45	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$19.13	\$20.20	\$20.30	\$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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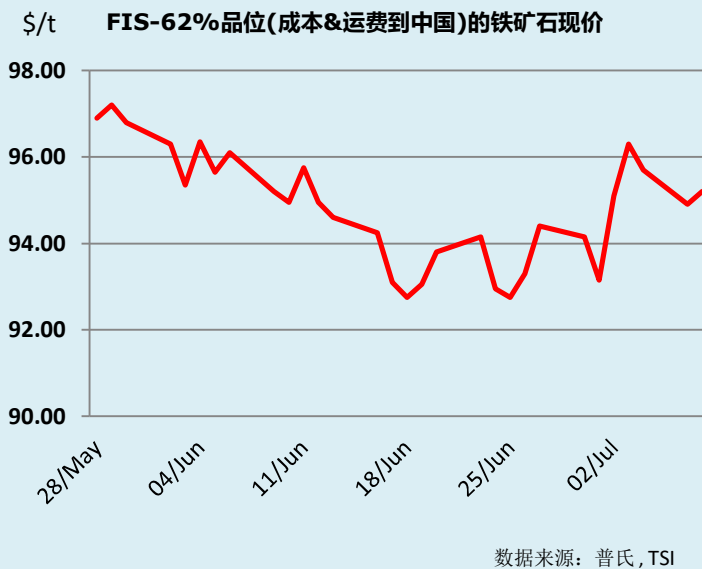
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市场评论 / 近期交易

8月价格开盘于95.45美元，随后跌至95.15美元的日内低点。随后价格回升，盘中一度涨至96.05美元的高点，最终收于95.95美元。今日即期合约和远期合约均有交易。即期合约以小额交易为主，而远期合约方面，Q4在95.15至95.25美元之间总计交易4.3万吨，Cal26亦交易4000吨。

盘中价差逐渐扩大，7月/8月价差由前一日持平扩大至0.15美元。8月/11月在0.65美元多次成交，总计20万吨、9月/Q4在0.60美元交易9/3万吨，其他价差合约交易较少。

唐山钢坯今早稳定于2,910元/吨。MySteel上海螺纹钢指数为434.76美元/吨，较昨日下午跌0.45美元，月平均434.04美元/吨。大商所2025年9月铁矿石合约价格近日下跌，市场情绪保持中立，当日高点已连续三日下跌。



掉期/期货远期曲线和收盘价格

08-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	\$95.70	\$95.80	\$95.75	\$0.50	\$0.25	\$0.55	\$95.31
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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

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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%)	\$83.76	\$0.30	总计	0	-390	SHFE螺纹钢9月25	\$426.58	-\$1.01
澳洲离岸隐含价	\$87.27	\$0.35	日照	16,550	-200	DCE 焦炭9月25	\$198.10	-\$0.22
巴西离岸隐含价	\$74.91	\$0.48	青岛	26,450	150	芝商所热轧卷7月25	\$879.00	-\$6.00

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	\$7.70	\$8.35	\$8.28	\$8.45	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$19.13	\$20.20	\$20.30	\$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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