



# Iron Ore Market Daily Report

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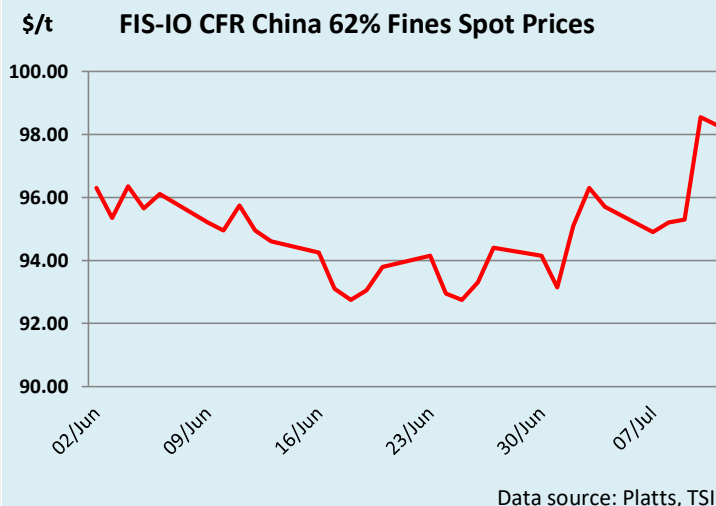
11 July 2025

## Market Commentary / Recent Trades

Flat price opened at \$99.10 before rallying to a high of \$99.95. We remained around these levels throughout the morning before closing at \$99.70. Activity was mainly seen across outright, with liquidity observed throughout the curve. Prompt months were seen trading in smalls, except for August, which traded 50kt. Q4 traded in multiple clips of 5–15kt, while Cal 26 traded in clips of 2.5kt.

Spreads saw minimal activity compared to outright. Aug/Dec traded in two clips at \$0.60, totaling 45kt, and further down the curve Nov/Feb traded at \$1.10 in 10kt.

President Xi Jinping's government has shown a willingness to eradicate industrial overcapacity, including in the nation's steel industry. The drive may lower steel production, potentially eroding iron ore demand. After a continuous and rapid rebound in the DCE iron ore Sep contract, a slight pullback was seen in the afternoon today.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$97.75	\$97.85	\$97.80	\$0.20	\$2.55	\$3.75	\$95.86
Aug 25	\$99.35	\$99.45	\$99.40	\$0.35	\$4.20	\$5.80	\$96.25
Sep 25	\$99.40	\$99.50	\$99.45	\$0.35	\$4.40	\$6.25	\$96.13
Oct 25	\$99.30	\$99.40	\$99.35	\$0.35	\$4.55	\$6.55	\$95.92
Nov 25	\$99.10	\$99.20	\$99.15	\$0.40	\$4.70	\$6.75	\$95.61
Dec 25	\$98.75	\$98.85	\$98.80	\$0.40	\$4.75	\$6.80	\$95.24
Jan 26	\$98.35	\$98.45	\$98.40	\$0.40	\$4.80	\$6.69	\$94.84
Q3 25	\$98.85	\$98.95	\$98.90	\$0.30	\$3.75	\$5.30	\$96.07
Q4 25	\$99.00	\$99.10	\$99.05	\$0.30	\$4.65	\$6.65	\$95.58
Q1 26	\$97.90	\$98.00	\$97.95	\$0.30	\$4.85	\$6.65	\$94.42
.Q2 26	\$96.65	\$96.75	\$96.70	\$0.20	\$4.85	\$6.45	\$93.26
.Q3 26	\$95.45	\$95.55	\$95.50	\$0.05	\$4.85	\$6.25	\$92.14
Cal 26	\$96.10	\$96.20	\$96.15	\$0.15	\$4.45	\$6.35	\$92.72
Cal 27	\$91.80	\$91.90	\$91.85	-\$0.05	\$4.45	\$5.75	\$88.56

**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%)	\$86.86	-\$0.25	Total	0	-390	SHFE Rb Sep 25	\$437.08	\$5.17
AUS FOB Impl.	\$89.63	-\$0.97	Rizhao	16,550	-200	DCE Coke Sep 25	\$210.45	\$4.46
Brazil FOB Impl.	\$76.32	-\$1.53	Qingdao	26,450	150	Nymex HRC Jul 25	\$882.00	\$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	\$7.80	\$8.88	\$8.50	\$8.50	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$19.50	\$20.55	\$20.75	\$21.88	\$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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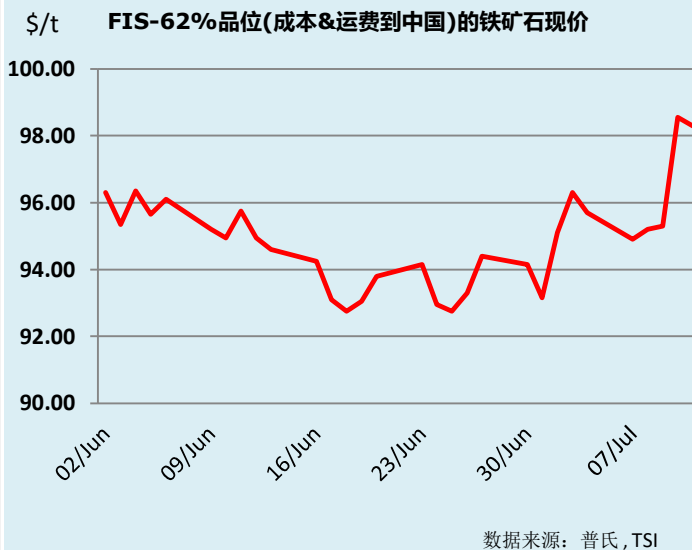
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## 市场评论 / 近期交易

8月价格开盘于99.10美元，随后上涨至99.95美元的高点。早盘保持区间波动，最终收于99.70美元。单月合约交易活跃，整体曲线均有流动性。近月合约主要以小额交易为主，但8月交易5万吨。Q4合约多次交易5000吨至1.5万吨，Cal26交易2,500吨。

价差合约较单月合约明显减少。8月/12月价差在0.60美元交易两笔，总计4.5万吨。远期合约11月/2月价差在1.10美元交易1万吨。

此外中国政府展现出清除工业产能过剩（包括钢铁行业）的决心，该举措可能会压缩钢铁产量，进而影响铁矿石需求。大商所9月铁矿石合约经历持续的快速反弹后，今日下午出现小幅回调。



## 掉期/期货远期曲线和收盘价格

11-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	\$97.75	\$97.85	\$97.80	\$0.20	\$2.55	\$3.75	\$95.86
Aug 25	\$99.35	\$99.45	\$99.40	\$0.35	\$4.20	\$5.80	\$96.25
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$86.86	-\$0.25	总计	0	-390	SHFE螺纹钢9月25	\$437.08	\$5.17
澳洲离岸隐含价	\$89.63	-\$0.97	日照	16,550	-200	DCE 焦炭9月25	\$210.45	\$4.46
巴西离岸隐含价	\$76.32	-\$1.53	青岛	26,450	150	芝商所热轧卷7月25	\$882.00	\$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	\$7.80	\$8.88	\$8.50	\$8.50	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$19.50	\$20.55	\$20.75	\$21.88	\$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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