



Iron Ore Market Daily Report

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14 July 2025

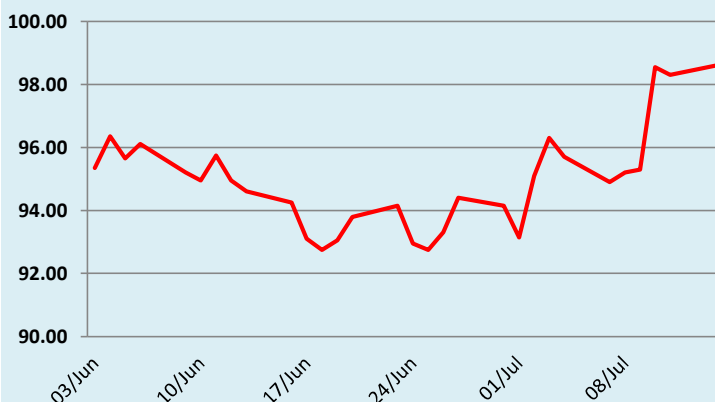
Market Commentary / Recent Trades

Flat price opened at \$99.45 before ticking up to a high of \$99.65. We gradually retraced, with August trading to a low of \$99.20. As the session progressed, we again ticked higher, closing at \$99.55. Outrights saw the bulk of trading in prompt month smalls, except for August, which traded in 50kt. Liquidity was also seen further down the curve, with Q4 trading in multiple clips of 5kt and Cal26 trading in 2.5–5kt clips.

Spreads remained relatively unchanged during the session. Prompt month activity included: Aug/Nov trading at \$0.50 in 50kt. Aug/Oct trading at flat in 30kt. Aug/Sep at –\$0.10 in 82kt.

At the Mysteel Mid-Year Conference, the Vice Chairman of the CISA stated that China's total steel output has peaked. Future steel consumption is projected to stabilize at 800–900 million tons annually. After the continuous and rapid rebound of the DCE Iron Ore Sep 25 contract, the market saw narrow-range fluctuations, closing ¥2.5/ton higher than the previous trading day.

\$/t FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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

Iron ore futures curve and closing prices

14-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$97.85	\$97.95	\$97.90	\$0.10	\$2.15	\$5.10	\$96.07
Aug 25	\$99.50	\$99.60	\$99.55	\$0.15	\$3.50	\$7.15	\$96.58
Sep 25	\$99.70	\$99.80	\$99.75	\$0.30	\$3.80	\$7.65	\$96.50
Oct 25	\$99.60	\$99.70	\$99.65	\$0.30	\$3.90	\$7.90	\$96.30
Nov 25	\$99.35	\$99.45	\$99.40	\$0.25	\$4.00	\$8.00	\$95.99
Dec 25	\$99.05	\$99.15	\$99.10	\$0.30	\$4.05	\$8.05	\$95.63
Jan 26	\$98.65	\$98.75	\$98.70	\$0.30	\$4.05	\$8.05	\$95.23
Q3 25	\$99.00	\$99.10	\$99.05	\$0.15	\$3.15	\$6.60	\$96.37
Q4 25	\$99.25	\$99.35	\$99.30	\$0.25	\$3.95	\$7.90	\$95.95
Q1 26	\$98.10	\$98.20	\$98.15	\$0.20	\$3.95	\$7.80	\$94.80
.Q2 26	\$96.85	\$96.95	\$96.90	\$0.20	\$3.90	\$7.60	\$93.63
.Q3 26	\$95.65	\$95.75	\$95.70	\$0.20	\$3.75	\$7.45	\$92.50
Cal 26	\$96.30	\$96.40	\$96.35	\$0.20	\$5.05	\$7.55	\$93.09
Cal 27	\$91.90	\$92.00	\$91.95	\$0.10	\$4.95	\$6.90	\$88.90

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%)	\$87.16	\$0.30	Total	0	-390	SHFE Rb Sep 25	\$436.85	-\$0.24
AUS FOB Impl.	\$90.01	\$0.39	Rizhao	16,500	-200	DCE Coke Sep 25	\$213.05	\$2.60
Brazil FOB Impl.	\$76.16	-\$0.16	Qingdao	26,400	150	Nymex HRC Jul 25	\$877.00	-\$5.00

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	\$8.05	\$9.05	\$8.50	\$8.50	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$19.75	\$20.75	\$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.

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

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FIS 铁矿石市场报告

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第一页

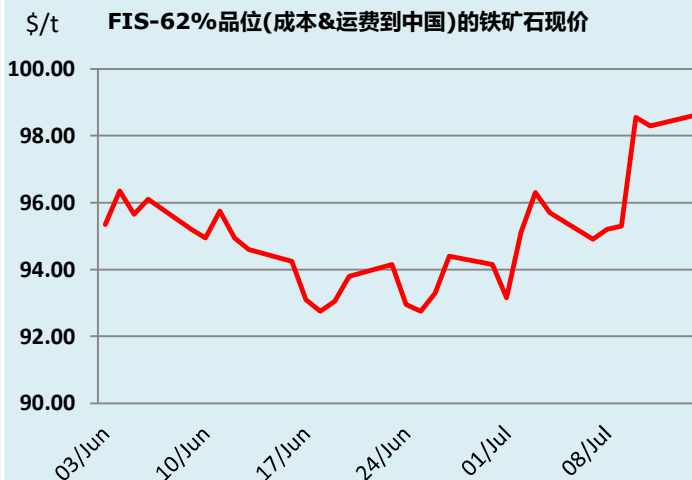
14 July 2025

市场评论 / 近期交易

8月开盘于99.45美元后小幅上涨，涨至99.65美元的日内高点。盘中逐步回落，8月合约下跌至99.20美元的低点。随后价格再度走高，最终收于99.55美元。即期合约以小额交易为主，除去8月合约交易达到5万吨。远期合约也有一定流动性，Q4合约多次交易5000吨，Cal26交易2500至5000吨。

价差方面，盘中变化不大。即期合约8月/11月在0.50美元交易5万吨，8月/10价格持平，交易3万吨。8月/9月在负0.10美元交易8.2万吨。

在Mysteel年中会议上，中国钢铁工业协会副会长表示中国钢铁总产量已达到峰值，未来钢铁消费预计将稳定在每年8至9亿吨之间。大商所铁矿石9月合约在连续快速反弹后，今日窄幅震荡，较前一日上涨2.5元/吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

14-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	\$97.85	\$97.95	\$97.90	\$0.10	\$2.15	\$5.10	\$96.07
Aug 25	\$99.50	\$99.60	\$99.55	\$0.15	\$3.50	\$7.15	\$96.58
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Cal 27	\$91.90	\$92.00	\$91.95	\$0.10	\$4.95	\$6.90	\$88.90

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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第二页

14 July 2025

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%)	\$87.16	\$0.30	总计	0	-390	SHFE螺纹钢9月25	\$436.85	-\$0.24
澳洲离岸隐含价	\$90.01	\$0.39	日照	16,500	-200	DCE 焦炭9月25	\$213.05	\$2.60
巴西离岸隐含价	\$76.16	-\$0.16	青岛	26,400	150	芝商所热轧卷7月25	\$877.00	-\$5.00

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	\$8.05	\$9.05	\$8.50	\$8.50	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$19.75	\$20.75	\$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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