



Iron Ore Market Daily Report

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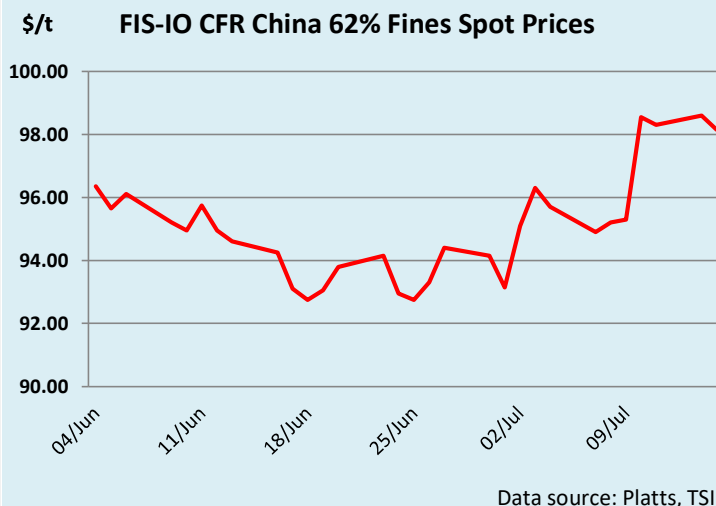
15 July 2025

Market Commentary / Recent Trades

Flat price opened at \$98.75 and traded in a narrow range during the morning session, briefly ticking up to \$99.05 before slipping back to a low of \$98.50 on light volumes. We closed the day marginally firmer at \$98.65. Most of the liquidity remained concentrated in prompt month outright, with August and September trading in multiple small clips, including a 45kt clip in August and a 38kt clip in September. Q4 continued to see steady two-way interest with several 5kt and 10kt clips trading throughout the curve. Cal26 printed \$92.75 in a 2.5kt clip.

Spreads remained muted overall. Aug/Sep traded small size at -\$0.10, and a single 30kt clip of Aug/Nov traded at \$0.50. Activity further down the curve was limited, with no notable spreads changing hands.

On the physical side, Mysteel Shanghai Rebar Index settled at 442.67 \$/mt (+0.10 \$/mt), while TS billet was unchanged at 2,950 yuan. DCE iron ore Sep contract remained rangebound throughout the session with light buying interest. Macroeconomic data out of China continued to support sentiment with H1 GDP growth confirmed at 5.2% and industrial output expanding 6.8%. Property stocks, however, continued to weigh on the broader market, slipping another 2.4% on the day.



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Iron ore futures curve and closing prices

15-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$97.35	\$97.45	\$97.40	-\$0.50	\$1.90	\$4.95	\$96.19
Aug 25	\$98.85	\$98.95	\$98.90	-\$0.65	\$2.95	\$6.80	\$96.79
Sep 25	\$99.25	\$99.35	\$99.30	-\$0.45	\$3.30	\$7.55	\$96.75
Oct 25	\$99.25	\$99.35	\$99.30	-\$0.35	\$3.30	\$7.85	\$96.57
Nov 25	\$99.05	\$99.15	\$99.10	-\$0.30	\$3.30	\$7.95	\$96.27
Dec 25	\$98.75	\$98.85	\$98.80	-\$0.30	\$3.30	\$7.95	\$95.92
Jan 26	\$98.40	\$98.50	\$98.45	-\$0.25	\$3.30	\$8.01	\$95.52
Q3 25	\$98.50	\$98.60	\$98.55	-\$0.50	\$2.75	\$6.45	\$96.57
Q4 25	\$99.00	\$99.10	\$99.05	-\$0.25	\$3.30	\$7.90	\$96.23
Q1 26	\$98.05	\$98.15	\$98.10	-\$0.05	\$3.30	\$7.95	\$95.10
.Q2 26	\$96.85	\$96.95	\$96.90	\$0.00	\$3.15	\$7.80	\$93.92
.Q3 26	\$95.65	\$95.75	\$95.70	\$0.00	\$3.00	\$7.65	\$92.79
Cal 26	\$96.25	\$96.35	\$96.30	-\$0.05	\$3.80	\$7.70	\$93.38
Cal 27	\$91.85	\$91.95	\$91.90	-\$0.05	\$3.60	\$7.05	\$89.17

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%)	\$86.71	-\$0.45	Total	0	-390	SHFE Rb Sep 25	\$435.04	-\$1.80
AUS FOB Impl.	\$89.27	-\$0.75	Rizhao	16,500	-200	DCE Coke Sep 25	\$211.39	-\$1.66
Brazil FOB Impl.	\$75.06	-\$1.10	Qingdao	26,400	150	Nymex HRC Jul 25	\$881.00	\$4.00

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	\$8.03	\$9.13	\$8.85	\$8.63	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$20.13	\$22.25	\$21.63	\$22.25	\$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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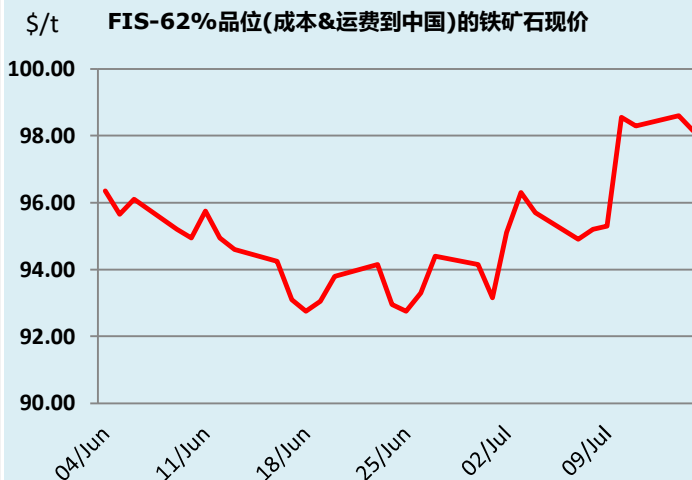
15 July 2025

市场评论 / 近期交易

8月合约今日开盘于98.75美元，早盘窄幅震荡，短暂上涨至99.05美元后由于交易清淡回落至98.50美元的日内低点，最终小幅收高于98.65美元。即期合约是主力合约。8月和9月多次成交，其中8月交易一笔4.5万吨，9月交易一笔3.8万吨。Q4有不错的买盘和卖盘兴趣，盘中先后交易5万吨和10万吨。Cal26在92.75美元交易2500吨。

价差交易整体相对安静。8月/9月在负0.10美元有少量交易，8月/11月在0.50美元交易3万吨。远期合约交易有限，价差交易较少。

实货市场方面，Mysteel上海螺纹钢指数为442.67美元/吨（上涨0.10美元/吨），唐山钢坯在2,950元保持不变。大商所9月铁矿石合约价格区间波动，买盘兴趣偏弱。中国宏观经济数据持续提振市场情绪，上半年GDP较去年增长5.2%，工业产出增长6.8%。不过房地产市场持续承压，今日整体下跌2.4%。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

15-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	\$97.35	\$97.45	\$97.40	-\$0.50	\$1.90	\$4.95	\$96.19
Aug 25	\$98.85	\$98.95	\$98.90	-\$0.65	\$2.95	\$6.80	\$96.79
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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%)	\$86.71	-\$0.45	总计	0	-390	SHFE螺纹钢9月25	\$435.04	-\$1.80
澳洲离岸隐含价	\$89.27	-\$0.75	日照	16,500	-200	DCE 焦炭9月25	\$211.39	-\$1.66
巴西离岸隐含价	\$75.06	-\$1.10	青岛	26,400	150	芝商所热轧卷7月25	\$881.00	\$4.00

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	\$8.03	\$9.13	\$8.85	\$8.63	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$20.13	\$22.25	\$21.63	\$22.25	\$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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