



Iron Ore Market Daily Report

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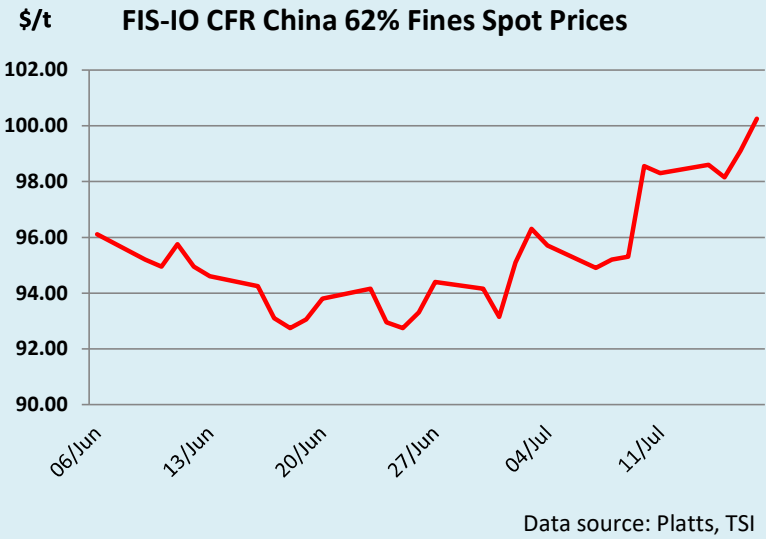
17 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$100.65 before rising shortly after to a high of \$100.80, it then dropped to a low of \$99.95 and rose again to a close of \$100.55. Little activity was seen during this session with most of the activity coming in prompt month outright trading in smalls, Q4 also traded in multiple clips of 10–20kt clips.

Spreads saw little activity, some prompt month spreads were seen with July/August trading at -\$2.30 in 25kt and a 65% Aug/Oct trading at \$0.55 in 40kt. Spreads have been marked as widening from the previous day.

MySteel Shanghai Rebar Index 444.58 \$/mt, +2.08, MTD 438.07 \$/mt. Iron ore climbed to a 2-month high with traders encouraged by China stating it will reduce excess competition. Futures have gone above \$100 on the back of optimism about the property support measures from China. DCE Iron Ore Sep25 contract has rebounded as expected, hitting high of 787 yuan.



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

Iron ore futures curve and closing prices

17-Jul
 FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$98.40	\$98.50	\$98.45	\$0.50	\$0.65	\$4.80	\$96.50
Aug 25	\$101.15	\$101.25	\$101.20	\$1.20	\$1.80	\$8.00	\$97.38
Sep 25	\$101.30	\$101.40	\$101.35	\$1.15	\$1.90	\$8.60	\$97.37
Oct 25	\$101.10	\$101.20	\$101.15	\$1.00	\$1.80	\$8.85	\$97.20
Nov 25	\$100.80	\$100.90	\$100.85	\$0.90	\$1.70	\$8.95	\$96.90
Dec 25	\$100.40	\$100.50	\$100.45	\$0.85	\$1.65	\$8.95	\$96.55
Jan 26	\$99.95	\$100.05	\$100.00	\$0.80	\$1.60	\$8.97	\$96.15
Q3 25	\$100.30	\$100.40	\$100.35	\$0.95	\$1.45	\$7.15	\$97.08
Q4 25	\$100.75	\$100.85	\$100.80	\$0.70	\$1.75	\$8.90	\$96.88
Q1 26	\$99.45	\$99.55	\$99.50	\$0.55	\$1.55	\$8.80	\$95.73
.Q2 26	\$97.95	\$98.05	\$98.00	\$0.30	\$1.30	\$8.40	\$94.53
.Q3 26	\$96.60	\$96.70	\$96.65	\$0.15	\$1.15	\$8.10	\$93.37
Cal 26	\$97.35	\$97.45	\$97.40	\$0.30	\$1.40	\$8.30	\$93.97
Cal 27	\$92.55	\$92.65	\$92.60	\$0.05	\$0.70	\$7.55	\$89.70

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%)	\$88.81	\$1.15	Total	0	-390	SHFE Rb Sep 25	\$435.09	\$2.23
AUS FOB Impl.	\$89.97	\$0.15	Rizhao	16,500	-200	DCE Coke Sep 25	\$208.84	-\$0.63
Brazil FOB Impl.	\$75.26	-\$0.23	Qingdao	26,400	150	Nymex HRC Jul 25	\$873.00	-\$8.00

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	\$8.23	\$9.33	\$9.05	\$9.30	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$20.13	\$22.63	\$22.00	\$22.50	\$20.43	\$20.43

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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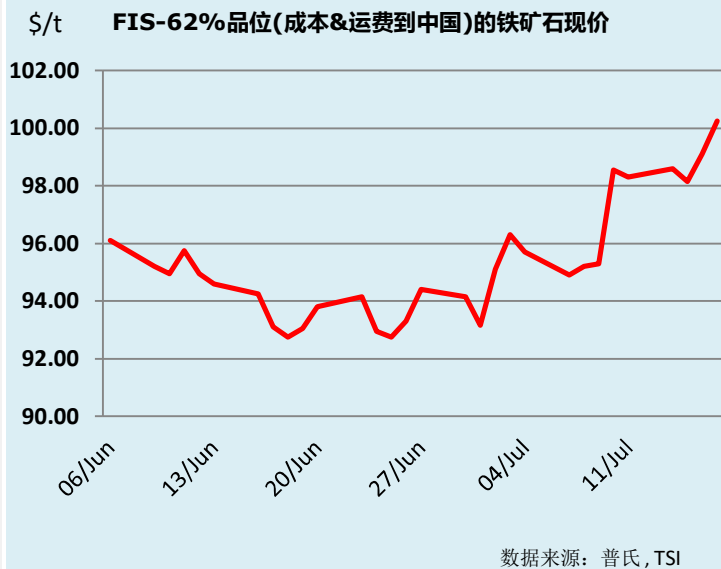
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市场评论 / 近期交易

新加坡早盘8月合约开盘于100.65美元，随后短暂上涨至100.80美元的日内高点，之后回落至99.95美元的低点，临近收盘再度回升，最终收于100.55美元。整体交易清淡，即期合约有少量交易。Q4多次交易1至2万吨。

价差交易较少，即期合约价差有一些交易量。7月/8月在负2.30美元交易2.5万吨，65%品位铁矿石8月/10月在0.55美元交易4万吨。价差相较前一日扩大。

MySteel上海螺纹钢指数为444.58美元/吨，上涨2.08美元，月平均438.07美元/吨。铁矿石价格涨至两个月的高点，由于中国方面表态将整治行业过度竞争，提振市场信心。市场对房地产扶持政策的乐观预期亦支撑期货价格突破100美元。大商所铁矿石9月合约按预期反弹至787元的高点。



掉期/期货远期曲线和收盘价格

17-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	\$98.40	\$98.50	\$98.45	\$0.50	\$0.65	\$4.80	\$96.50
Aug 25	\$101.15	\$101.25	\$101.20	\$1.20	\$1.80	\$8.00	\$97.38
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Cal 27	\$92.55	\$92.65	\$92.60	\$0.05	\$0.70	\$7.55	\$89.70

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%)	\$88.81	\$1.15	总计	0	-390	SHFE螺纹钢9月25	\$435.09	\$2.23
澳洲离岸隐含价	\$89.97	\$0.15	日照	16,500	-200	DCE 焦炭9月25	\$208.84	-\$0.63
巴西离岸隐含价	\$75.26	-\$0.23	青岛	26,400	150	芝商所热轧卷7月25	\$873.00	-\$8.00

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	\$8.23	\$9.33	\$9.05	\$9.30	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$20.13	\$22.63	\$22.00	\$22.50	\$20.43	\$20.43

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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