



Iron Ore Market Daily Report

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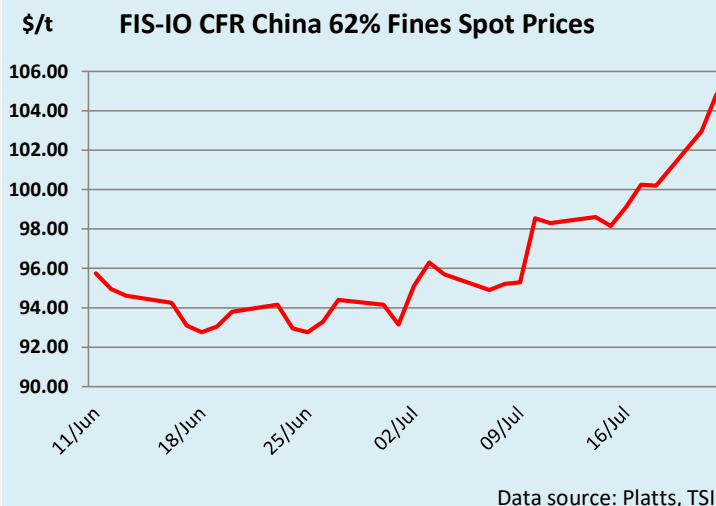
22 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.85, then dropped to a low of \$103.65 before rising to a high of \$104.45 and closing at \$103.80. Liquidity was seen further down the curve in both outright and spreads. Outrights saw activity in both quarters and Cals, with Q4 trading in multiple clips of 5kt and 10kt, while Cal26 traded in 1kt and 2kt clips, along with a 6kt trade.

Spreads saw less activity compared to outright, except for Q1'26/Q3'26 trading at \$3.20 in 10kt, and Q4/Q1 trading at \$1.55 in 10kt. Some activity was also seen in prompt month spreads in smalls.

MySteel Shanghai Rebar Index: \$467.25/mt, +\$7.95, MTD \$441.84/mt. TS billet up ¥70 at ¥3,130. Iron ore prices rose sharply yesterday, fueled by a rally in coking coal and market optimism following the launch of the Yarlung Tsangpo hydropower project. Last week, total deliveries from Brazil and Australia reached 31.091 million tons, up 1.22 million tons.



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Iron ore futures curve and closing prices

22-Jul FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|---------|
| Jul 25 | \$100.10 | \$100.20 | \$100.15 | \$0.70 | \$2.20 | \$7.35 | \$97.03 |
| Aug 25 | \$105.25 | \$105.35 | \$105.30 | \$1.85 | \$5.30 | \$12.80 | \$98.47 |
| Sep 25 | \$105.30 | \$105.40 | \$105.35 | \$1.85 | \$5.15 | \$13.15 | \$98.47 |
| Oct 25 | \$104.90 | \$105.00 | \$104.95 | \$1.85 | \$4.80 | \$13.05 | \$98.26 |
| Nov 25 | \$104.45 | \$104.55 | \$104.50 | \$1.85 | \$4.55 | \$12.95 | \$97.94 |
| Dec 25 | \$103.95 | \$104.05 | \$104.00 | \$1.85 | \$4.40 | \$12.80 | \$97.57 |
| Jan 26 | \$103.40 | \$103.50 | \$103.45 | \$1.90 | \$4.25 | \$12.52 | \$97.14 |
| Q3 25 | \$103.55 | \$103.65 | \$103.60 | \$1.45 | \$4.20 | \$11.10 | \$97.98 |
| Q4 25 | \$104.45 | \$104.55 | \$104.50 | \$1.80 | \$4.40 | \$12.95 | \$97.93 |
| Q1 26 | \$102.85 | \$102.95 | \$102.90 | \$1.90 | \$3.95 | \$12.40 | \$96.70 |
| .Q2 26 | \$101.20 | \$101.30 | \$101.25 | \$1.95 | \$3.55 | \$11.75 | \$95.41 |
| .Q3 26 | \$99.65 | \$99.75 | \$99.70 | \$1.95 | \$3.20 | \$11.10 | \$94.19 |
| Cal 26 | \$100.50 | \$100.60 | \$100.55 | \$1.95 | \$4.25 | \$11.45 | \$94.83 |
| Cal 27 | \$95.15 | \$95.25 | \$95.20 | \$1.75 | \$3.30 | \$9.75 | \$90.39 |

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%) | \$93.41 | \$1.90 | Total | 0 | -390 | SHFE Rb Sep 25 | \$454.90 | \$8.01 |
| AUS FOB Impl. | \$94.76 | \$1.84 | Rizhao | 16,350 | -200 | DCE Coke Sep 25 | \$229.19 | \$10.14 |
| Brazil FOB Impl. | \$79.42 | \$1.70 | Qingdao | 26,350 | 150 | Nymex HRC Jul 25 | \$874.00 | -\$1.00 |

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 | \$8.35 | \$9.33 | \$9.20 | \$9.40 | \$9.35 | \$9.35 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$20.38 | \$23.38 | \$23.75 | \$22.88 | \$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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FIS 铁矿石市场报告

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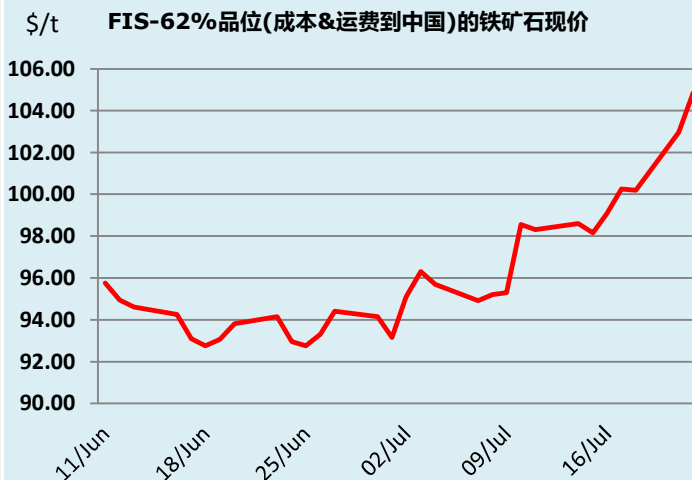
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市场评论 / 近期交易

今早新加坡开盘于103.85美元，随后下跌至103.65美元的日内低点，之后回升至104.45美元的高点，最终收于103.80美元。远期合约方面，单月合约和价差合约同样交易活跃，季度和年度合约均有交易量，其中Q4多次交易5000吨和1万吨，Cal26先后交易1000吨和2000吨，此外还交易一笔6000吨。

价差交易相对安静，26年Q1/26年Q3在3.20美元交易1万吨，Q4/Q1在1.55美元交易1万吨。即期合约价差有少量交易。

MySteel上海螺纹钢指数上涨7.95美元至467.25美元/吨，月平均441.84美元/吨。唐山钢坯上涨70元至3,130元。受到焦煤上涨和市场对雅鲁藏布江水电项目启动的乐观情绪推动，昨日铁矿石价格大幅上涨。上周巴西和澳大利亚铁矿货运总量达3,109.1万吨，周增长122万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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 | \$100.10 | \$100.20 | \$100.15 | \$0.70 | \$2.20 | \$7.35 | \$97.03 |
| Aug 25 | \$105.25 | \$105.35 | \$105.30 | \$1.85 | \$5.30 | \$12.80 | \$98.47 |
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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%) | \$93.41 | \$1.90 | 总计 | 0 | -390 | SHFE螺纹钢9月25 | \$454.90 | \$8.01 |
| 澳洲离岸隐含价 | \$94.76 | \$1.84 | 日照 | 16,350 | -200 | DCE 焦炭9月25 | \$229.19 | \$10.14 |
| 巴西离岸隐含价 | \$79.42 | \$1.70 | 青岛 | 26,350 | 150 | 芝商所热轧卷7月25 | \$874.00 | -\$1.00 |

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 | \$8.35 | \$9.33 | \$9.20 | \$9.40 | \$9.35 | \$9.35 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$20.38 | \$23.38 | \$23.75 | \$22.88 | \$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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