



# Iron Ore Market Daily Report

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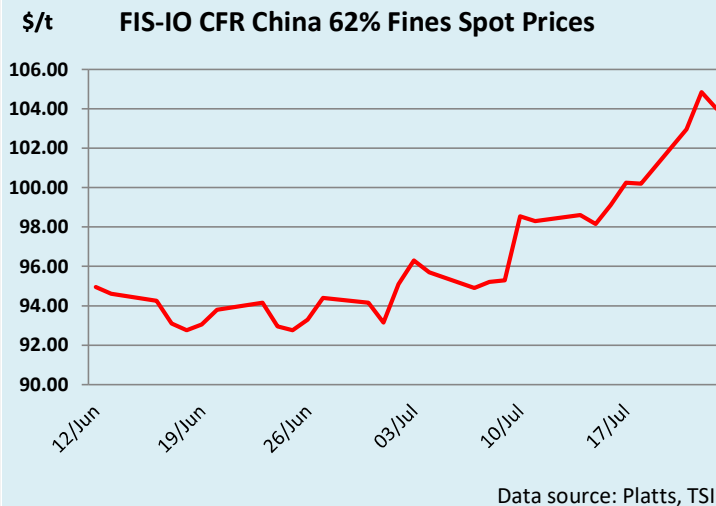
23 July 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$105.10, which also marked the high of the session. The flat price then dropped to a low of \$103.70 before rising again to close at \$104.65. Both outright and spreads saw activity during the session, with some sizable trades occurring in the prompt months. For instance, August traded at \$104.50 for 125kt, September at \$105.20 for 107.50kt, and September again at \$105.25 for 141kt. There was also some activity further down the curve, with Q4 trading multiple 10kt clips and Cal26 trading at 2.5kt.

Spreads also saw activity in the prompt months, with August/September trading at -\$0.14 for 303.8kt + 200kt, and again at -\$0.125 for 200kt. Further down the curve, Q1/Q3 traded at \$3.20 for 10kt.

Iron ore prices rose alongside coking coal and coke, with the launch of the Tsangpo mega hydropower project significantly boosting market sentiment. The project, estimated to have an installed capacity 2.7 times that of the Three Gorges Dam, is projected to require over 40 million tons of cement. Vale reported Q2 2025 iron ore production at 83.60 million tons, up 23.6% quarter-on-quarter and 3.7% year-on-year.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$99.80	\$99.90	\$99.85	-\$0.30	\$1.40	\$6.40	\$97.19
Aug 25	\$104.40	\$104.50	\$104.45	-\$0.85	\$3.25	\$11.30	\$98.82
Sep 25	\$104.50	\$104.60	\$104.55	-\$0.80	\$3.20	\$11.75	\$98.83
Oct 25	\$104.15	\$104.25	\$104.20	-\$0.75	\$3.05	\$11.75	\$98.61
Nov 25	\$103.75	\$103.85	\$103.80	-\$0.70	\$2.95	\$11.70	\$98.29
Dec 25	\$103.30	\$103.40	\$103.35	-\$0.65	\$2.90	\$11.60	\$97.91
Jan 26	\$102.75	\$102.85	\$102.80	-\$0.65	\$2.80	\$11.49	\$97.47
Q3 25	\$102.90	\$103.00	\$102.95	-\$0.65	\$2.60	\$9.80	\$98.28
Q4 25	\$103.80	\$103.90	\$103.85	-\$0.65	\$3.05	\$11.75	\$98.28
Q1 26	\$102.25	\$102.35	\$102.30	-\$0.60	\$2.80	\$11.30	\$97.03
.Q2 26	\$100.60	\$100.70	\$100.65	-\$0.60	\$2.65	\$10.75	\$95.72
.Q3 26	\$99.00	\$99.10	\$99.05	-\$0.65	\$2.40	\$10.20	\$94.47
Cal 26	\$99.85	\$99.95	\$99.90	-\$0.65	\$2.80	\$10.50	\$95.13
Cal 27	\$94.55	\$94.65	\$94.60	-\$0.60	\$2.05	\$9.10	\$90.64

**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%)	\$92.56	-\$0.85	Total	0	-390	SHFE Rb Sep 25	\$458.44	\$3.54
AUS FOB Impl.	\$93.40	-\$1.36	Rizhao	16,350	-200	DCE Coke Sep 25	\$237.60	\$8.41
Brazil FOB Impl.	\$77.73	-\$1.69	Qingdao	26,350	150	Nymex HRC Jul 25	\$874.00	\$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	\$8.45	\$9.70	\$9.33	\$9.68	\$9.40	\$9.40
Ex Brazil	160kt	Tubarao	Qingdao	\$20.50	\$23.75	\$23.13	\$23.38	\$20.50	\$20.50

**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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第一页

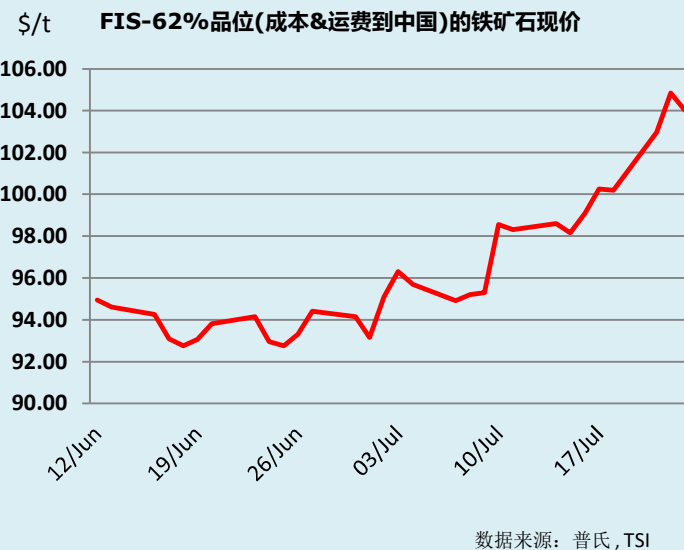
23 July 2025

## 市场评论 / 近期交易

今早新加坡开盘于105.10美元的高点，随后8月价格下跌至103.70美元的低点，最终回升并收于104.65美元。盘中单月合约和价差交易均表现活跃，即期合约交易量可观。8月在104.50美元交易12.5万吨，9月分别在105.20美元交易10.75万吨、在105.25美元交易14.1万吨。远期合约亦有交易，Q4多次交易1万吨，Cal26交易2500吨。

价差方面，即期合约是主力合约，8月/9月在负0.14美元先后交易30.38万吨和20万吨，8月/9月在负0.125美元交易20万吨。远期合约Q1/Q3在3.20美元交易1万吨。

铁矿石价格与焦煤、焦炭同步上涨。雅鲁藏布江超级水电项目的启动极大提振市场情绪。该项目预计安装容量为三峡大坝的2.7倍，将消耗超4000万吨的水泥。淡水河谷公布2025年第二季度铁矿石产量为8360万吨，季度增长23.6%，年增长3.7%。



## 掉期/期货远期曲线和收盘价格

23-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	\$99.80	\$99.90	\$99.85	-\$0.30	\$1.40	\$6.40	\$97.19
Aug 25	\$104.40	\$104.50	\$104.45	-\$0.85	\$3.25	\$11.30	\$98.82
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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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第二页

23 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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$92.56	-\$0.85	总计	0	-390	SHFE螺纹钢9月25	\$458.44	\$3.54
澳洲离岸隐含价	\$93.40	-\$1.36	日照	16,350	-200	DCE 焦炭9月25	\$237.60	\$8.41
巴西离岸隐含价	\$77.73	-\$1.69	青岛	26,350	150	芝商所热轧卷7月25	\$874.00	\$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	\$8.45	\$9.70	\$9.33	\$9.68	\$9.40	\$9.40
巴西出发	150千吨	图巴郎	青岛	\$20.50	\$23.75	\$23.13	\$23.38	\$20.50	\$20.50

**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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