



Iron Ore Market Daily Report

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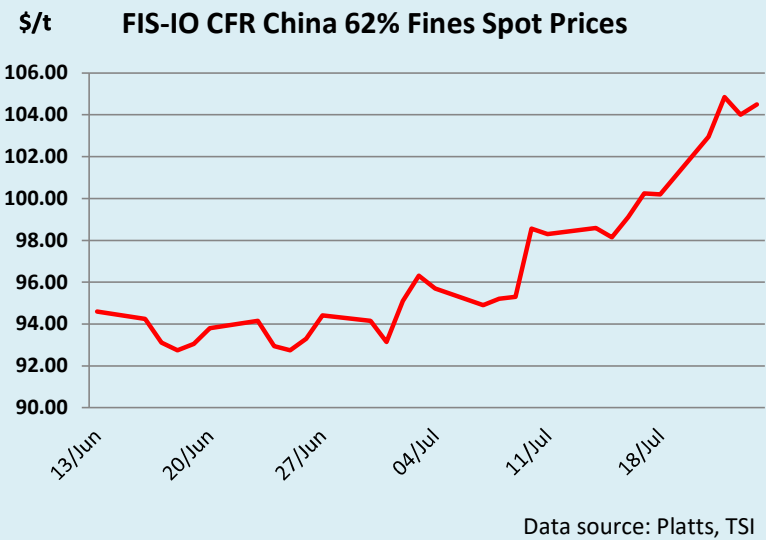
24 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.25, then fell to a low of \$103.95 before climbing to a high of \$105.05 and closing at \$104.80. Outrights and spreads saw most of the activity further down the curve. For instance, Q4 traded in multiple clips of 10kt, while Cal26 traded in clips of 3kt. Prompt months also traded in smalls.

Regarding spreads, activity was mainly concentrated further down the curve. Q1/Q4 traded at \$4.70 in 5kt, Q1/Q2 traded at \$1.65 in both 10kt and 5kt clips, and Q1/Q1 traded at \$6.15 in 10kt. In prompt months, Aug/Sep remained in contango, trading at -\$0.10.

The World Steel Association reported that crude steel production in June marked a 5.8% year-on-year decline. Iron ore prices retreated after recent gains; however, mid-grade fines have maintained strong liquidity in the seaborne market.



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Iron ore futures curve and closing prices

24-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$99.90	\$100.00	\$99.95	\$0.10	\$1.55	\$5.40	\$97.35
Aug 25	\$104.90	\$105.00	\$104.95	\$0.50	\$4.15	\$10.70	\$99.16
Sep 25	\$105.00	\$105.10	\$105.05	\$0.50	\$4.20	\$11.10	\$99.17
Oct 25	\$104.60	\$104.70	\$104.65	\$0.45	\$4.10	\$11.10	\$98.94
Nov 25	\$104.20	\$104.30	\$104.25	\$0.45	\$4.05	\$11.10	\$98.62
Dec 25	\$103.75	\$103.85	\$103.80	\$0.45	\$4.00	\$11.00	\$98.24
Jan 26	\$103.20	\$103.30	\$103.25	\$0.45	\$3.95	\$10.75	\$97.79
Q3 25	\$103.25	\$103.35	\$103.30	\$0.35	\$3.30	\$9.05	\$98.56
Q4 25	\$104.15	\$104.25	\$104.20	\$0.35	\$4.00	\$11.05	\$98.61
Q1 26	\$102.55	\$102.65	\$102.60	\$0.30	\$3.85	\$10.55	\$97.34
.Q2 26	\$100.85	\$100.95	\$100.90	\$0.25	\$3.70	\$9.95	\$96.01
.Q3 26	\$99.25	\$99.35	\$99.30	\$0.25	\$3.60	\$9.25	\$94.74
Cal 26	\$100.10	\$100.20	\$100.15	\$0.25	\$2.75	\$9.60	\$95.41
Cal 27	\$94.65	\$94.75	\$94.70	\$0.10	\$2.10	\$7.80	\$90.86

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.

24 July 2025

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%)	\$93.06	\$0.50	Total	0	-390	SHFE Rb Sep 25	\$458.27	-\$0.18
AUS FOB Impl.	\$93.34	-\$0.05	Rizhao	16,350	-200	DCE Coke Sep 25	\$240.59	\$2.99
Brazil FOB Impl.	\$77.33	-\$0.40	Qingdao	26,350	150	Nymex HRC Jul 25	\$876.00	\$2.00

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	\$9.68	\$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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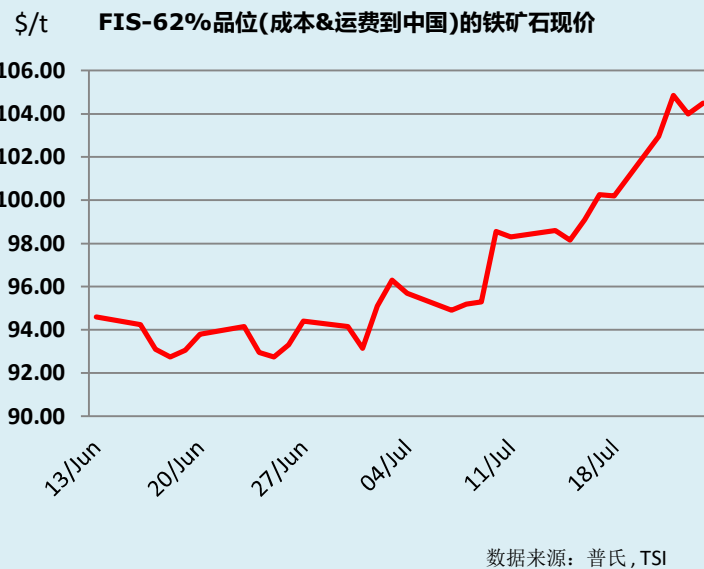
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市场评论 / 近期交易

今早新加坡开盘于104.25美元，跌至103.95美元的低点，随后反弹至105.05美元的高点，最终收于104.80美元。远期合约方面，单月和价差合约交易较为活跃。Q4多次交易1万吨，Cal26交易3000吨。即期合约也有少量交易。

价差方面，远期合约是主力合约，Q1/Q4在4.70美元交易5000吨，Q1/Q2在1.65美元交易1万吨和5000吨，Q1/Q1在6.15美元交易1万吨。即期合约方面，9月仍旧溢价，8月/9月交易于负0.10美元。

世界钢铁协会报告显示，6月粗钢产量较去年下降5.8%。铁矿石价格在前期上涨后出现回调，但中品位粉矿在海运市场仍维持强劲流动性。



掉期/期货远期曲线和收盘价格

24-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	\$99.90	\$100.00	\$99.95	\$0.10	\$1.55	\$5.40	\$97.35
Aug 25	\$104.90	\$105.00	\$104.95	\$0.50	\$4.15	\$10.70	\$99.16
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Cal 27	\$94.65	\$94.75	\$94.70	\$0.10	\$2.10	\$7.80	\$90.86

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%)	\$93.06	\$0.50	总计	0	-390	SHFE螺纹钢9月25	\$458.27	-\$0.18
澳洲离岸隐含价	\$93.34	-\$0.05	日照	16,350	-200	DCE 焦炭9月25	\$240.59	\$2.99
巴西离岸隐含价	\$77.33	-\$0.40	青岛	26,350	150	芝商所热轧卷7月25	\$876.00	\$2.00

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	\$9.68	\$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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