



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

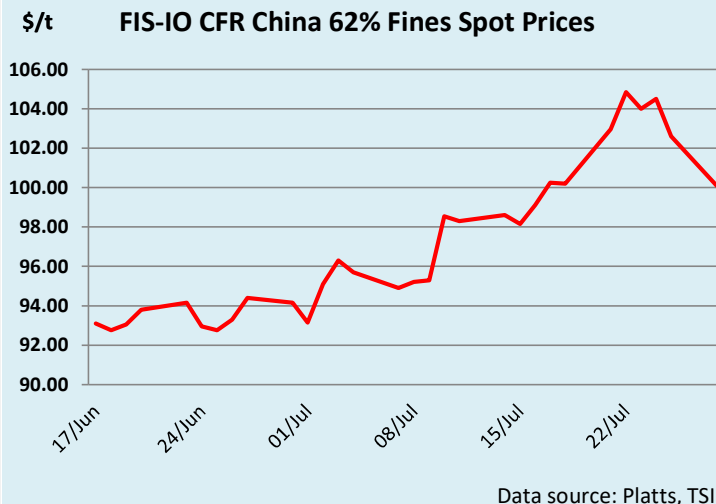
28 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.15. Price then rose to a high of \$103.10 before falling to a low of \$101.35, closing at \$101.55. Outrights saw little activity during the session, with most of the action occurring in prompt months trading in smalls.

On the other hand, spreads saw activity further down the curve, except for an Aug/Sep trading at -\$0.20 in 50kt and Aug/Oct trading at \$0.15 in 55kt. Q1/Q2 traded at \$1.70 in two clips of 10kt, and Q4/Q3 traded at \$4.85 in two clips of 5kt and 10kt, with spreads tightening later in the day.

The DCE September contract pulled back yesterday, dragged down by limited coking coal demand. On Friday, iron ore prices declined following hot metal production data showing a decrease. TS billet was unchanged at ¥3,120 this morning.



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

Iron ore futures curve and closing prices

28-Jul FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|---------|
| Jul 25 | \$99.00 | \$99.10 | \$99.05 | -\$0.50 | -\$1.10 | \$5.85 | \$97.54 |
| Aug 25 | \$100.40 | \$100.50 | \$100.45 | -\$2.60 | -\$4.85 | \$7.40 | \$99.42 |
| Sep 25 | \$100.60 | \$100.70 | \$100.65 | -\$2.55 | -\$4.70 | \$7.85 | \$99.45 |
| Oct 25 | \$100.35 | \$100.45 | \$100.40 | -\$2.45 | -\$4.55 | \$7.90 | \$99.21 |
| Nov 25 | \$100.00 | \$100.10 | \$100.05 | -\$2.40 | -\$4.45 | \$7.90 | \$98.88 |
| Dec 25 | \$99.60 | \$99.70 | \$99.65 | -\$2.35 | -\$4.35 | \$7.85 | \$98.50 |
| Jan 26 | \$99.10 | \$99.20 | \$99.15 | -\$2.30 | -\$4.30 | \$7.70 | \$98.04 |
| Q3 25 | \$100.00 | \$100.10 | \$100.05 | -\$1.90 | -\$3.55 | \$7.05 | \$98.80 |
| Q4 25 | \$100.00 | \$100.10 | \$100.05 | -\$2.40 | -\$4.45 | \$7.95 | \$98.87 |
| Q1 26 | \$98.55 | \$98.65 | \$98.60 | -\$2.25 | -\$4.30 | \$7.55 | \$97.58 |
| .Q2 26 | \$96.95 | \$97.05 | \$97.00 | -\$2.20 | -\$4.25 | \$7.00 | \$96.22 |
| .Q3 26 | \$95.30 | \$95.40 | \$95.35 | -\$2.20 | -\$4.35 | \$6.40 | \$94.91 |
| Cal 26 | \$96.15 | \$96.25 | \$96.20 | -\$2.20 | -\$2.40 | \$6.75 | \$95.60 |
| Cal 27 | \$90.75 | \$90.85 | \$90.80 | -\$2.15 | -\$2.65 | \$5.35 | \$90.96 |

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 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%) | \$88.66 | -\$2.50 | Total | 0 | -390 | SHFE Rb Sep 25 | \$457.45 | -\$0.81 |
| AUS FOB Impl. | \$89.29 | -\$2.16 | Rizhao | 16,250 | -200 | DCE Coke Sep 25 | \$233.74 | -\$6.85 |
| Brazil FOB Impl. | \$73.06 | -\$2.37 | Qingdao | 26,500 | 150 | Nymex HRC Jul 25 | \$871.00 | -\$5.00 |

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 | \$9.60 | \$9.33 | \$9.40 | \$9.30 | \$9.30 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$20.50 | \$23.50 | \$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.

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

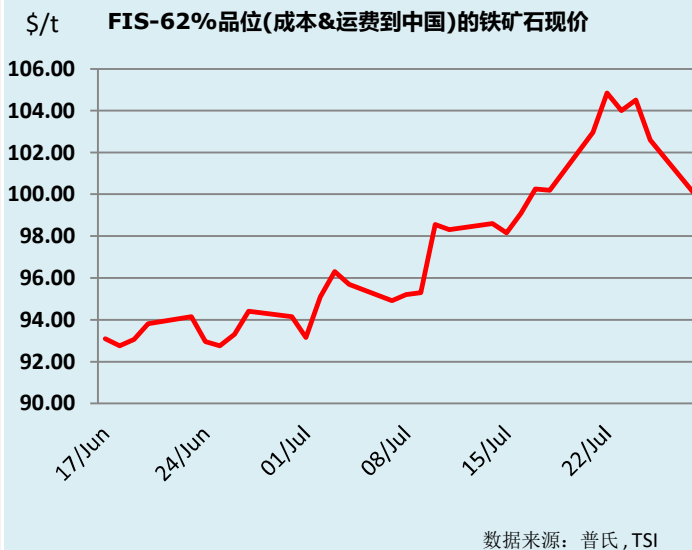
28 July 2025

市场评论 / 近期交易

今早新加坡开盘于102.15美元，随后上涨至103.10美元的日内高点，之后下跌至101.35美元的低点，最终收于101.55美元。单月合约交易清淡，即期合约有少量交易。

远期合约价差交易活跃，即期合约8月/9月价差在负0.20美元交易5万吨，8月/10月在0.15美元交易5.5万吨。远期合约方面，Q1/Q2价差在1.70美元交易两笔1万吨，Q4/Q3在4.85美元先后交易5000吨和1万吨，随后价差略有收窄。

昨日受焦煤需求疲软影响，大商所9月铁矿石合约价格回调。周五铁矿石价格因热金属产量下降而走弱。唐山钢坯今早稳定于3,120元。



掉期/期货远期曲线和收盘价格

28-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 | \$99.00 | \$99.10 | \$99.05 | -\$0.50 | -\$1.10 | \$5.85 | \$97.54 |
| Aug 25 | \$100.40 | \$100.50 | \$100.45 | -\$2.60 | -\$4.85 | \$7.40 | \$99.42 |
| Sep 25 | \$100.60 | \$100.70 | \$100.65 | -\$2.55 | -\$4.70 | \$7.85 | \$99.45 |
| Oct 25 | \$100.35 | \$100.45 | \$100.40 | -\$2.45 | -\$4.55 | \$7.90 | \$99.21 |
| Nov 25 | \$100.00 | \$100.10 | \$100.05 | -\$2.40 | -\$4.45 | \$7.90 | \$98.88 |
| Dec 25 | \$99.60 | \$99.70 | \$99.65 | -\$2.35 | -\$4.35 | \$7.85 | \$98.50 |
| Jan 26 | \$99.10 | \$99.20 | \$99.15 | -\$2.30 | -\$4.30 | \$7.70 | \$98.04 |
| Q3 25 | \$100.00 | \$100.10 | \$100.05 | -\$1.90 | -\$3.55 | \$7.05 | \$98.80 |
| Q4 25 | \$100.00 | \$100.10 | \$100.05 | -\$2.40 | -\$4.45 | \$7.95 | \$98.87 |
| Q1 26 | \$98.55 | \$98.65 | \$98.60 | -\$2.25 | -\$4.30 | \$7.55 | \$97.58 |
| .Q2 26 | \$96.95 | \$97.05 | \$97.00 | -\$2.20 | -\$4.25 | \$7.00 | \$96.22 |
| .Q3 26 | \$95.30 | \$95.40 | \$95.35 | -\$2.20 | -\$4.35 | \$6.40 | \$94.91 |
| Cal 26 | \$96.15 | \$96.25 | \$96.20 | -\$2.20 | -\$2.40 | \$6.75 | \$95.60 |
| Cal 27 | \$90.75 | \$90.85 | \$90.80 | -\$2.15 | -\$2.65 | \$5.35 | \$90.96 |

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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

28 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 | 千吨 | 涨幅 | 产品 | 美金/吨 | 涨幅 |
| 印度矿粉 (63.5/63%) | \$88.66 | -\$2.50 | 总计 | 0 | -390 | SHFE螺纹钢9月25 | \$457.45 | -\$0.81 |
| 澳洲离岸隐含价 | \$89.29 | -\$2.16 | 日照 | 16,250 | -200 | DCE 焦炭9月25 | \$233.74 | -\$6.85 |
| 巴西离岸隐含价 | \$73.06 | -\$2.37 | 青岛 | 26,500 | 150 | 芝商所热轧卷7月25 | \$871.00 | -\$5.00 |

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 | \$9.60 | \$9.33 | \$9.40 | \$9.30 | \$9.30 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$20.50 | \$23.50 | \$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。

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com