



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

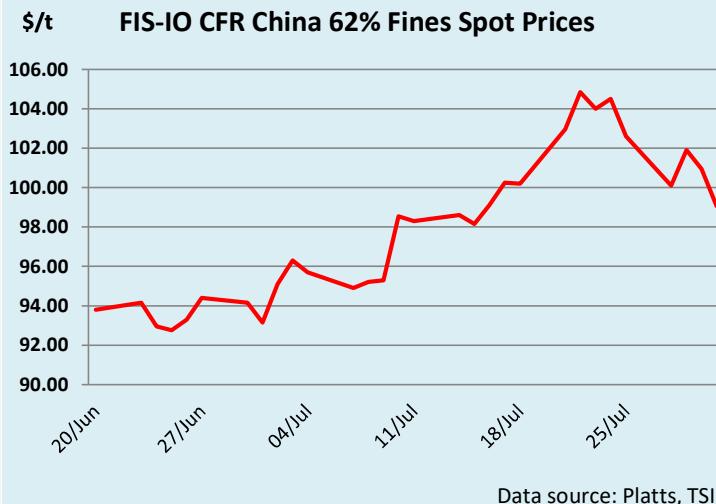
31 July 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$100.95, then increased to a high of \$101.10, before falling to a low of \$100.20 and closing at \$100.60. Very little activity was seen in this session, with the bulk of it concentrated in prompt months trading in smalls, and no outright trading in size.

Regarding spreads, some liquidity was seen in August/Q4 trading in two clips at par and -\$0.05 in 150/50kt and 75/25kt clips. Additionally, July/August traded in two clips of 15kt, narrowing the contango from -\$2.30 to -\$1.50.

The average EXW cost of billets at the mainstream sample steel mills in Tangshan is ¥2,843/ton. Iron ore prices weakened yesterday, with valuations appearing more reasonable. TS billet is down ¥40 at ¥3,140 this morning. The Hang Seng China Enterprises Index dropped 1.8%, extending losses after weak economic data and little positive surprise from the Politburo meeting.



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

Iron ore futures curve and closing prices

31-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 25	\$99.10	\$99.20	\$99.15	-\$0.05	-\$0.40	\$3.45	\$97.76
Aug 25	\$99.40	\$99.50	\$99.45	-\$2.00	-\$3.60	\$3.75	\$99.64
Sep 25	\$99.75	\$99.85	\$99.80	-\$1.95	-\$3.40	\$4.35	\$99.70
Oct 25	\$99.65	\$99.75	\$99.70	-\$1.90	-\$3.15	\$4.55	\$99.48
Nov 25	\$99.50	\$99.60	\$99.55	-\$1.85	-\$2.90	\$4.80	\$99.16
Dec 25	\$99.30	\$99.40	\$99.35	-\$1.75	-\$2.65	\$5.00	\$98.79
Jan 26	\$98.90	\$99.00	\$98.95	-\$1.65	-\$2.50	\$5.05	\$98.33
Q3 25	\$99.40	\$99.50	\$99.45	-\$1.35	-\$2.50	\$3.85	\$99.03
Q4 25	\$99.50	\$99.60	\$99.55	-\$1.75	-\$2.90	\$4.75	\$99.15
Q1 26	\$98.40	\$98.50	\$98.45	-\$1.60	-\$2.40	\$4.95	\$97.86
.Q2 26	\$96.80	\$96.90	\$96.85	-\$1.60	-\$2.35	\$4.55	\$96.47
.Q3 26	\$95.15	\$95.25	\$95.20	-\$1.70	-\$2.35	\$4.10	\$95.12
Cal 26	\$96.00	\$96.10	\$96.05	-\$1.65	-\$4.10	\$4.35	\$95.82
Cal 27	\$90.75	\$90.85	\$90.80	-\$1.65	-\$3.90	\$3.40	\$91.10

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

31 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%)	\$87.61	-\$1.90	Total	0	-390	SHFE Rb Sep 25	\$450.66	-\$15.16
AUS FOB Impl.	\$88.19	-\$2.45	Rizhao	16,250	-200	DCE Coke Sep 25	\$227.07	-\$7.45
Brazil FOB Impl.	\$72.86	-\$2.33	Qingdao	26,500	150	Nymex HRC Jul 25	\$860.00	\$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	\$9.30	\$9.23	\$9.40	\$9.30	\$9.30
Ex Brazil	160kt	Tubarao	Qingdao	\$20.50	\$22.80	\$22.83	\$23.38	\$20.40	\$20.40

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

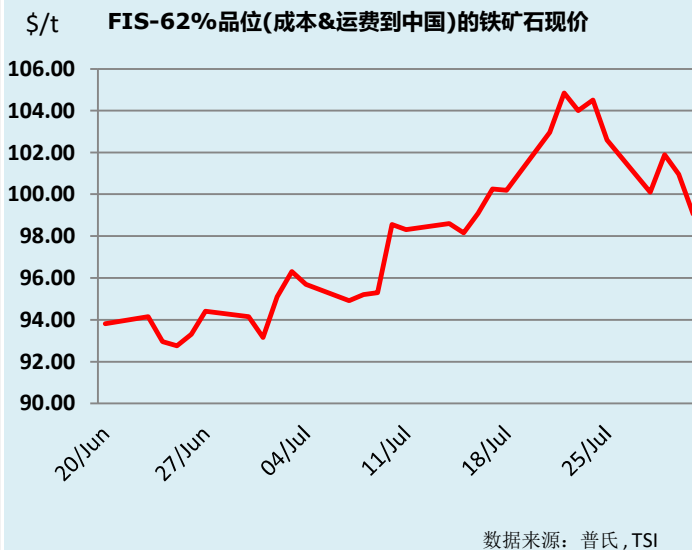
31 July 2025

市场评论 / 近期交易

今早新加坡开盘于100.95美元，随后上涨至101.10美元的日内高点，之后下跌至100.20美元的低点，最终收于100.60美元。盘中交易较为清淡，即期合约以小额交易为主，单月合约交易稀少。

价差方面存在一定流动性，8月/Q4价差持平时交易15/5万吨，在负0.05美元时交易7.5/2.5万吨。此外7月/8月合约交易两笔1.5万吨，价差由负2.30美元收窄至负1.50美元。

唐山主流钢厂出厂钢坯平均交货价格为2,843元/吨。昨日铁矿石价格走弱，估值回调。今日早盘唐山钢坯价格下跌40元至3,140元/吨。由于经济数据疲软，且政治局会议未公布实质性利好政策，恒生国企指数下跌1.8%。



掉期/期货远期曲线和收盘价格

31-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	\$99.10	\$99.20	\$99.15	-\$0.05	-\$0.40	\$3.45	\$97.76
Aug 25	\$99.40	\$99.50	\$99.45	-\$2.00	-\$3.60	\$3.75	\$99.64
Sep 25	\$99.75	\$99.85	\$99.80	-\$1.95	-\$3.40	\$4.35	\$99.70
Oct 25	\$99.65	\$99.75	\$99.70	-\$1.90	-\$3.15	\$4.55	\$99.48
Nov 25	\$99.50	\$99.60	\$99.55	-\$1.85	-\$2.90	\$4.80	\$99.16
Dec 25	\$99.30	\$99.40	\$99.35	-\$1.75	-\$2.65	\$5.00	\$98.79
Jan 26	\$98.90	\$99.00	\$98.95	-\$1.65	-\$2.50	\$5.05	\$98.33
Q3 25	\$99.40	\$99.50	\$99.45	-\$1.35	-\$2.50	\$3.85	\$99.03
Q4 25	\$99.50	\$99.60	\$99.55	-\$1.75	-\$2.90	\$4.75	\$99.15
Q1 26	\$98.40	\$98.50	\$98.45	-\$1.60	-\$2.40	\$4.95	\$97.86
.Q2 26	\$96.80	\$96.90	\$96.85	-\$1.60	-\$2.35	\$4.55	\$96.47
.Q3 26	\$95.15	\$95.25	\$95.20	-\$1.70	-\$2.35	\$4.10	\$95.12
Cal 26	\$96.00	\$96.10	\$96.05	-\$1.65	-\$4.10	\$4.35	\$95.82
Cal 27	\$90.75	\$90.85	\$90.80	-\$1.65	-\$3.90	\$3.40	\$91.10

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

31 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%)	\$87.61	-\$1.90	总计	0	-390	SHFE螺纹钢9月25	\$450.66	-\$15.16
澳洲离岸隐含价	\$88.19	-\$2.45	日照	16,250	-200	DCE 焦炭9月25	\$227.07	-\$7.45
巴西离岸隐含价	\$72.86	-\$2.33	青岛	26,500	150	芝商所热轧卷7月25	\$860.00	\$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	\$9.30	\$9.23	\$9.40	\$9.30	\$9.30
巴西出发	150千吨	图巴郎	青岛	\$20.50	\$22.80	\$22.83	\$23.38	\$20.40	\$20.40

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