FIS

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

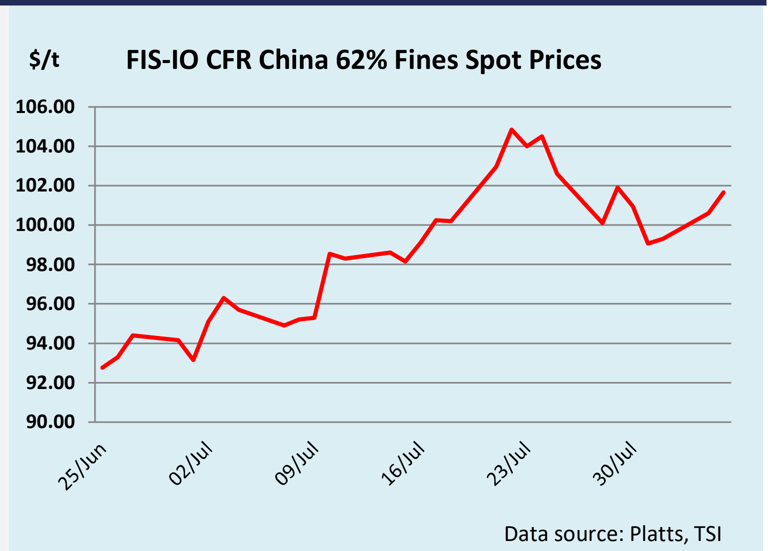
05 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $102.10, which was also the high of the session; flat price then dropped to a low of $101.25 and closed at $101.65. Outrights saw little activity in this session in comparison to spreads, with prompt months trading in smalls except for Q4 trading in 10kt clips.

Spreads were seen trading in size in prompt months during the session, including Oct/Dec trading at $0.20 in 300+100kt, Oct/Nov at par in 100kt, and Sep/Q4 trading at $0.20 in 225/75kt and 75/25kt. Aug/Oct was also seen trading in a clip at -$0.70 in 50kt and -$0.75 in 40kt.

TS billet unchanged at ¥3050 this morning. Iron ore prices rebounded back above $100. There was a slight rebound for DCE Sep25, but the closing price was only ¥1.5/ton higher than yesterday. China's total steel exports reached over 11.3646 million tons in July — a 1.5% month-on-month decline.



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Iron ore futures curve and closing prices

05-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	$101.65	$101.75	$101.70	$0.70	$0.25	$5.75	$100.83
Sep 25	$102.25	$102.35	$102.30	$0.85	$0.55	$6.30	$101.30
Oct 25	$102.55	$102.65	$102.60	$1.05	$1.00	$6.60	$101.43
Nov 25	$102.60	$102.70	$102.65	$1.20	$1.25	$6.85	$101.38
Dec 25	$102.45	$102.55	$102.50	$1.20	$1.40	$7.00	$101.23
Jan 26	$102.10	$102.20	$102.15	$1.20	$1.55	$7.00	$100.87
Feb 26	$101.60	$101.70	$101.65	$1.15	$1.52	$6.91	$100.40
Q4 25	$102.55	$102.65	$102.60	$1.15	$1.30	$6.85	$101.37
Q1 25	$101.60	$101.70	$101.65	$1.20	$1.60	$6.85	$100.37
.Q2 26	$99.95	$100.05	$100.00	$1.15	$1.55	$6.25	$98.75
.Q3 26	$98.30	$98.40	$98.35	$1.15	$1.45	$5.65	$97.10
.Q4 26	$96.65	$96.75	$96.70	$1.05	$1.26	$5.21	$95.50
Cal 26	$99.10	$99.20	$99.15	$1.10	$0.90	$5.95	$97.92
Cal 27	$93.55	$93.65	$93.60	$1.20	$0.70	$4.55	$92.28

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%)	$90.21	$1.05	Total	0	-390	SHFE Rb Sep 25	$446.64	$2.24
AUS FOB Impl.	$91.52	$1.38	Rizhao	16,150	-200	DCE Coke Sep 25	$224.43	$3.62
Brazil FOB Impl.	$75.62	$1.33	Qingdao	26,300	150	Nymex HRC Aug 25	$855.00	$8.00

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	Aug-25	Sep-25	Q4 25	Q1 26	Q2 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	$9.28	$9.50	$9.63	$7.88	$8.85	$8.85
Ex Brazil	160kt	Tubarao	Qingdao	$23.20	$23.53	$23.15	$18.88	$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.

FIS 铁矿石市场报告

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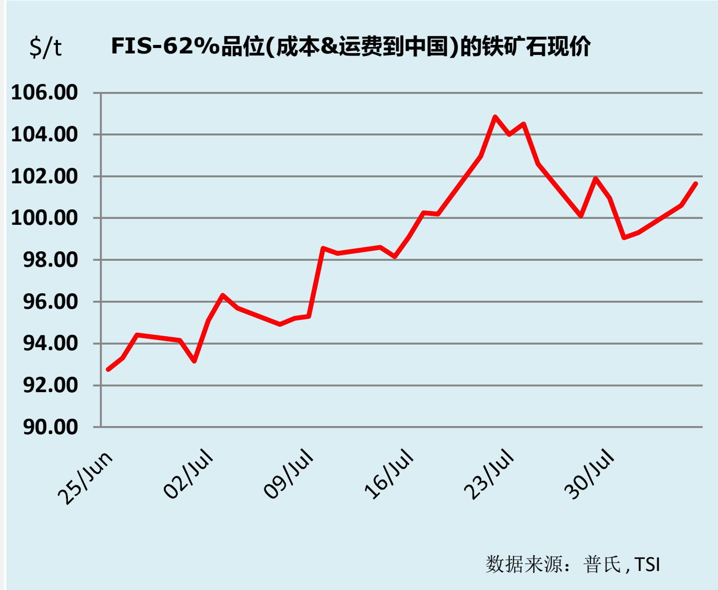
市场评论 / 近期交易

今早新加坡开盘于102.10美元的高点，随后8月价格回落至101.25美元的低点，最终收于101.65美元。盘中单月合约相较价差合约交易较少，即期合约以小额交易为主，除去Q4交易1万吨。

价差交易活跃，即期合约价差有一些交易量，10月/12月在0.20美元交易30万吨与10万吨，10月/11月价格持平时交易10万吨，9月/Q4亦以在0.20美元先后交易22.5/7.5万吨与7.5/2.5万吨。此外8月/10月在负0.70美元交易5万吨，在负0.75美元交易4万吨。

唐山钢胚今早稳定于3050元/吨。铁矿石价格反弹至100美元以上。大商所9月合约亦小幅反弹，收盘价较昨日上涨1.5元/吨。7月中国钢材出口总量达1136.46万吨，较上月下降1.5%。



掉期/期货远期曲线和收盘价格

05-Aug	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
Aug 25	$101.65	$101.75	$101.70	$0.70	$0.25	$5.75	$100.83
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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。

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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%)	$90.21	$1.05	总计	0	-390	SHFE螺纹钢9月25	$446.64	$2.24
澳洲离岸隐含价	$91.52	$1.38	日照	16,150	-200	DCE 焦炭9月25	$224.43	$3.62
巴西离岸隐含价	$75.62	$1.33	青岛	26,300	150	芝商所热轧卷8月25	$855.00	$8.00

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	八月25	九月25	第四季度25	第一季度26	第二季度26	2026年
澳大利亚出发	150千吨	澳洲西部	青岛	$9.28	$9.50	$9.63	$7.88	$8.85	$8.85
巴西出发	150千吨	图巴郎	青岛	$23.20	$23.53	$23.15	$18.88	$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。