



Iron Ore Market Daily Report

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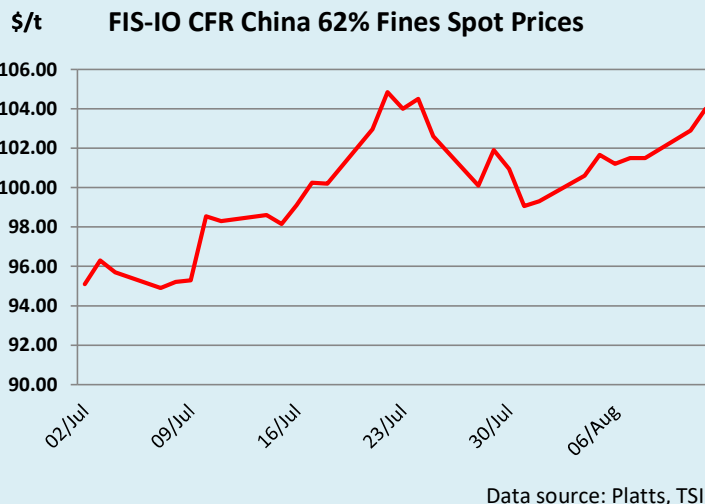
12 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.95, with flat price then falling to a low of \$103.45 before rising to a high of \$104.80 and closing at \$104.55. Little activity was seen across outright during the session, with prompt months trading in smalls. Into the afternoon, Sep was seen trading in clips of 25kt up to the high of the day at \$105.00 before easing back in smaller sizes. Some liquidity was also seen in Cal26, trading in a clip of 5kt.

Spreads were active throughout the curve. In the morning session, prompt-month activity included Sep/Oct at -\$0.15 in 88.5kt and Sep/June at \$2.75 in 40kt. Further down the curve, 1H-26/1H-27 traded at \$5.95 in 3kt, and Sep/Cal26 traded at \$3.15 in 12/1ktm. During the Singapore afternoon, spreads widened—most notably from aggressive Q4/Q1 buying in 5–10kt clips at \$0.95–\$1.00, up from \$0.90 at the start of the day. Sep/Jan widened from \$0.30 in 30kt to \$0.40 in 75kt, contributing to the Q4/Q1 widening. Sep/Nov moved from par to \$0.05 in 40–50kt clips. Sep/Oct moved back towards backwardation, shifting from -\$0.15 in smalls to -\$0.10 in clips of 450kt and 250kt.

Iron ore prices rose alongside the broader ferrous market, supported by coking coal strength. Production restrictions also prompted steel mills to lift steel prices. Iron ore arrivals at 45 China ports reached 23.82m tons, down 1.259m tons w/w. Prices rose for a second day on expectations the Chinese government will enforce steel production cuts to curb pollution.



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Iron ore futures curve and closing prices

12-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	\$103.30	\$103.40	\$103.35	\$0.70	\$2.15	\$3.35	\$101.61
Sep 25	\$104.50	\$104.60	\$104.55	\$1.05	\$2.75	\$4.35	\$102.24
Oct 25	\$104.55	\$104.65	\$104.60	\$0.95	\$2.50	\$4.45	\$102.41
Nov 25	\$104.45	\$104.55	\$104.50	\$0.90	\$2.30	\$4.55	\$102.38
Dec 25	\$104.30	\$104.40	\$104.35	\$0.85	\$2.15	\$4.75	\$102.27
Jan 26	\$104.00	\$104.10	\$104.05	\$0.85	\$2.15	\$4.85	\$101.94
Feb 26	\$103.50	\$103.60	\$103.55	\$0.85	\$2.10	\$4.71	\$101.46
Q4 25	\$104.45	\$104.55	\$104.50	\$0.90	\$2.35	\$4.40	\$102.36
Q1 25	\$103.50	\$103.60	\$103.55	\$0.85	\$2.15	\$4.60	\$101.44
.Q2 26	\$101.85	\$101.95	\$101.90	\$0.75	\$2.05	\$4.20	\$99.85
.Q3 26	\$100.25	\$100.35	\$100.30	\$0.75	\$2.00	\$3.80	\$98.24
.Q4 26	\$98.75	\$98.85	\$98.80	\$0.75	\$2.00	\$3.55	\$96.71
Cal 26	\$101.10	\$101.20	\$101.15	\$0.80	\$2.00	\$4.05	\$99.06
Cal 27	\$95.50	\$95.60	\$95.55	\$0.75	\$1.95	\$3.00	\$93.48

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	\$1.10	Total	0	-390	SHFE Rb Sep 25	\$452.38	\$3.19
AUS FOB Impl.	\$93.28	\$1.43	Rizhao	16,050	-200	DCE Coke Sep 25	\$248.65	\$7.29
Brazil FOB Impl.	\$76.58	\$1.22	Qingdao	26,400	150	Nymex HRC Aug 25	\$835.00	\$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	Aug-25	Sep-25	Q4 25	Q1 26	Q2 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$9.93	\$10.05	\$9.75	\$7.80	\$8.85	\$8.85
Ex Brazil	160kt	Tubarao	Qingdao	\$23.38	\$23.53	\$23.30	\$19.00	\$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.

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FIS 铁矿石市场报告

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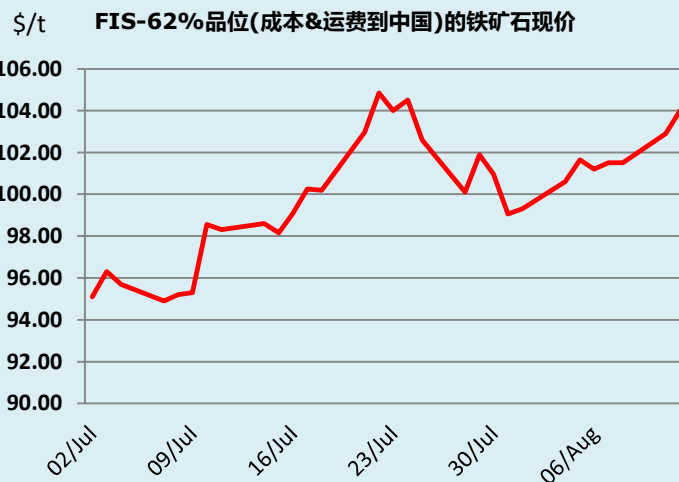
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市场评论 / 近期交易

今早新加坡开盘于103.95美元，9月价格下跌至103.45美元的低点，随后涨至104.80美元的高点，最终收于104.55美元。盘中单月合约交易较少，即期合约以小额交易为主。午盘9月在105美元的日内高点交易2.5万吨，随后价格回落，有少量交易。远期亦有一定流动性，Cal26交易5000吨。

价差方面，盘中交易活跃。早盘9月/10月在负0.15美元交易8.85万吨，9月/6月在2.75美元交易4万吨。远期合约方面，2026年上半年/2027年上半年在5.95美元交易3000吨，9月/Cal26在3.15美元交易每月1.2万吨/1000吨。新加坡午盘价差进一步扩大，Q4/Q1价差从0.90美元扩大至0.95到1.00美元，交易5000吨至1万吨。9月/1月在0.3美元交易3万吨，价差扩大至0.4美元交易7.5万吨，推动Q4/Q1价差扩大。9月/11月价格持平，随后价差扩大至0.05美元，交易4万至5万吨。9月/10月价差有所收窄，在负0.15美元有少量交易，随后收窄至负0.10美元，先后交易45万吨和25万吨。

受到焦煤市场走强支撑，铁矿石价格随黑色金属市场整体上涨。限产也促使钢厂上调钢价。45个中国港口铁矿石达到2382万吨，周下降125.9万吨。市场预期中国政府将推动钢铁限产以减少污染，推动铁矿石价格连续第二日上涨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

12-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	\$103.30	\$103.40	\$103.35	\$0.70	\$2.15	\$3.35	\$101.61
Sep 25	\$104.50	\$104.60	\$104.55	\$1.05	\$2.75	\$4.35	\$102.24
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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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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%)	\$92.56	\$1.10	总计	0	-390	SHFE螺纹钢9月25	\$452.38	\$3.19
澳洲离岸隐含价	\$93.28	\$1.43	日照	16,050	-200	DCE 焦炭9月25	\$248.65	\$7.29
巴西离岸隐含价	\$76.58	\$1.22	青岛	26,400	150	芝商所热轧卷8月25	\$835.00	\$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	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	\$9.93	\$10.05	\$9.75	\$7.80	\$8.85	\$8.85
巴西出发	150千吨	图巴郎	青岛	\$23.38	\$23.53	\$23.30	\$19.00	\$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。

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