



Iron Ore Market Daily Report

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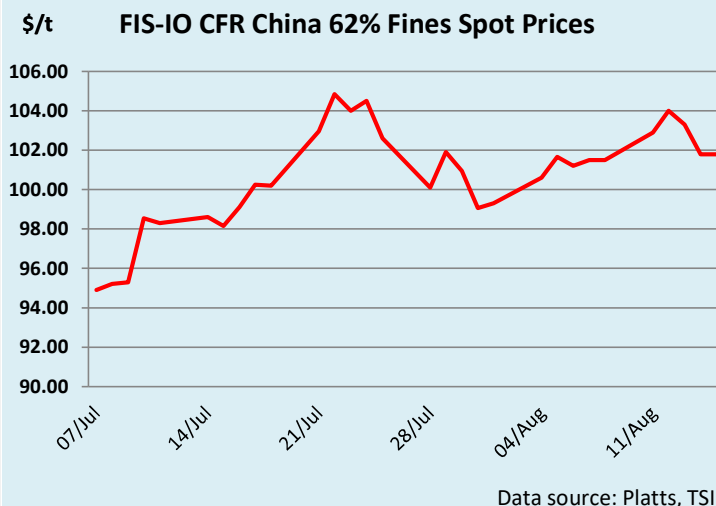
15 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.15, with prices initially rising to a high of \$102.45, then falling to a low of \$101.65 and closing at \$101.90. During the morning session, little activity was seen across outright, with only a couple of Q4 clips trading in 5kt lots.

In the morning spreads market, Jan/Apr traded at \$1.85 in clips of 5kt and 10kt. Further down the curve, Q4/Q1 traded at \$1.20 in 10kt. Moving into the afternoon session, activity remained minimal, with prompt months trading in small sizes. As expected, the Aug/Oct and Oct/Nov spreads saw liquidity, trading in 25kt and 30kt clips at -\$0.10 and \$0.20, respectively. In addition, Q1/Q4 traded at \$5.10 in 20kt.

DCE renewed position limits on coking coal futures, triggering a broad decline across the ferrous market. Iron ore prices dipped after negative economic data signaled a slowdown in the country's economy this month. Steel output in July fell to 79.66 million tons — the lowest level for the month since 2017. According to the chief iron ore analyst at Horizon Insights, the effects of output reductions are unlikely to have an immediate impact.



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Iron ore futures curve and closing prices

15-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	\$101.75	\$101.85	\$101.80	-\$0.15	-\$0.85	-\$1.65	\$101.76
Sep 25	\$101.85	\$101.95	\$101.90	-\$0.25	-\$1.60	-\$1.60	\$102.32
Oct 25	\$101.95	\$102.05	\$102.00	-\$0.20	-\$1.65	-\$1.10	\$102.46
Nov 25	\$101.80	\$101.90	\$101.85	-\$0.15	-\$1.75	-\$0.80	\$102.38
Dec 25	\$101.65	\$101.75	\$101.70	-\$0.05	-\$1.80	-\$0.45	\$102.25
Jan 26	\$101.20	\$101.30	\$101.25	\$0.00	-\$1.95	-\$0.30	\$101.87
Feb 26	\$100.60	\$100.70	\$100.65	\$0.00	-\$2.05	-\$0.46	\$101.36
Q4 25	\$101.80	\$101.90	\$101.85	-\$0.15	-\$1.75	-\$0.85	\$102.37
Q1 25	\$100.60	\$100.70	\$100.65	-\$0.10	-\$2.05	-\$0.35	\$101.36
.Q2 26	\$98.75	\$98.85	\$98.80	-\$0.15	-\$2.35	-\$0.50	\$99.72
.Q3 26	\$97.05	\$97.15	\$97.10	-\$0.15	-\$2.45	-\$0.65	\$98.09
.Q4 26	\$95.50	\$95.60	\$95.55	-\$0.10	-\$2.50	-\$0.92	\$96.55
Cal 26	\$98.00	\$98.10	\$98.05	-\$0.10	-\$0.90	-\$0.55	\$98.93
Cal 27	\$92.20	\$92.30	\$92.25	-\$0.10	-\$1.10	-\$1.20	\$93.30

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%)	\$90.36	\$0.00	Total	0	-390	SHFE Rb Sep 25	\$443.39	-\$2.90
AUS FOB Impl.	\$91.36	\$0.26	Rizhao	16,050	-200	DCE Coke Sep 25	\$240.85	\$0.90
Brazil FOB Impl.	\$74.44	\$0.25	Qingdao	26,400	150	Nymex HRC Aug 25	\$831.00	-\$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	Aug-25	Sep-25	Q4 25	Q1 26	Q2 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$10.13	\$10.30	\$9.75	\$7.80	\$8.85	\$8.85
Ex Brazil	160kt	Tubarao	Qingdao	\$24.38	\$25.50	\$23.65	\$19.23	\$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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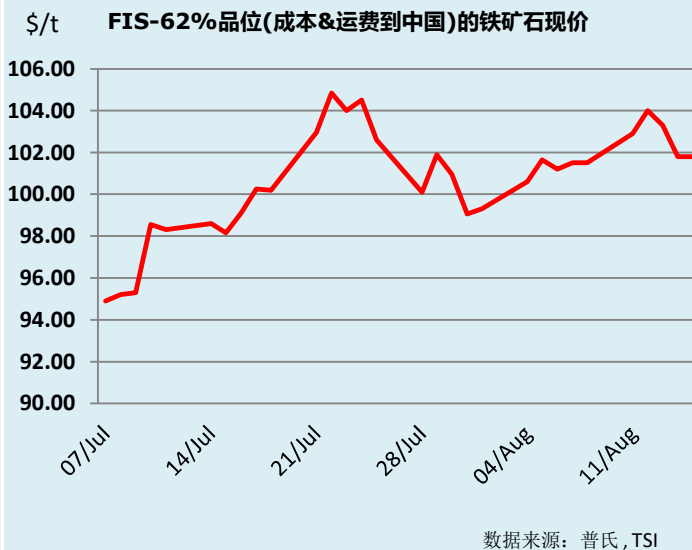
15 August 2025

市场评论 / 近期交易

新加坡今早开盘于102.15美元，9月上涨至102.45美元的高点，随后下跌至101.65美元的低点，最终收于101.90美元。早盘单月合约交易稀少，Q4合约交易5000吨。午盘交易有限，即期合约有少量交易。

价差方面，早盘1月/4月在1.85美元交易5000吨和1万吨，远期合约Q4/Q1在1.20美元交易1万吨。午盘8月/10月和10月/11月价差有流动性，分别在负0.10美元和0.20美元交易2.5万吨和3万吨。此外Q1/Q4在5.10美元交易2万吨。

大商所重启焦煤期货持仓限额，促使黑色金属市场价格普遍回落。由于消极的经济数据显示本月经济出现放缓，铁矿石价格下跌。7月钢产量为7,966万吨，为2017年以来同期最低。Horizon Insights的首席铁矿石分析师表示，减产的影响短期内不太可能立即显现。



掉期/期货远期曲线和收盘价格

15-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	\$101.75	\$101.85	\$101.80	-\$0.15	-\$0.85	-\$1.65	\$101.76
Sep 25	\$101.85	\$101.95	\$101.90	-\$0.25	-\$1.60	-\$1.60	\$102.32
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.Q4 26	\$95.50	\$95.60	\$95.55	-\$0.10	-\$2.50	-\$0.92	\$96.55
Cal 26	\$98.00	\$98.10	\$98.05	-\$0.10	-\$0.90	-\$0.55	\$98.93
Cal 27	\$92.20	\$92.30	\$92.25	-\$0.10	-\$1.10	-\$1.20	\$93.30

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%)	\$90.36	\$0.00	总计	0	-390	SHFE螺纹钢9月25	\$443.39	-\$2.90
澳洲离岸隐含价	\$91.36	\$0.26	日照	16,050	-200	DCE 焦炭9月25	\$240.85	\$0.90
巴西离岸隐含价	\$74.44	\$0.25	青岛	26,400	150	芝商所热轧卷8月25	\$831.00	-\$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	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	\$10.13	\$10.30	\$9.75	\$7.80	\$8.85	\$8.85
巴西出发	150千吨	图巴郎	青岛	\$24.38	\$25.50	\$23.65	\$19.23	\$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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