



Iron Ore Market Daily Report

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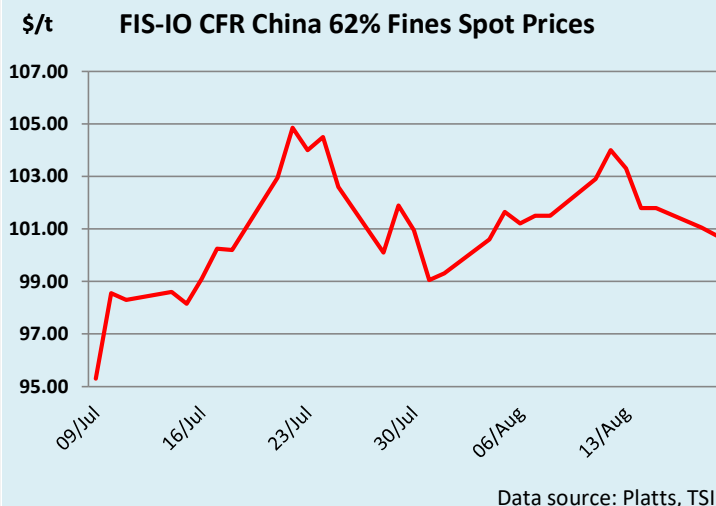
19 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$101.45, with flat price rising to a high of \$101.70 before falling to \$100.85 and closing at \$101.00. In the morning session, little activity was seen across outright, with prompt months trading in smalls and two clips of Q1 at 5kt. Spreads saw trading in Sep/Nov in two clips of 25kt at \$0.10 and \$0.05. In addition, Dec/Mar traded at \$1.65 in 100kt, the most notable trade of the session.

Moving into the afternoon session, a similar trend occurred with limited activity across outright. Notable trades included Q4 and Q1 trading in multiple clips of 5–10kt. Sep spreads continued to see activity, with Sep/Dec trading in two clips of \$0.20 at 200+50kt. Moreover, Sep/Oct traded at -\$0.10 in two clips of 25kt and at -\$0.15 in one clip of 25kt.

The DCE Iron Ore Jan26 contract saw a slight pullback as expected, though the low did not break below yesterday's low. Environmental production restrictions are gradually being announced, while shipment data revealed that iron ore shipments have reached their highest levels since July. Iron ore arrivals at 45 China ports reached 24.77 million tons, up 947,000 tons week on week.



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

Iron ore futures curve and closing prices

19-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	\$101.40	\$101.50	\$101.45	-\$0.30	-\$1.30	-\$3.00	\$101.73
Sep 25	\$101.00	\$101.10	\$101.05	-\$0.40	-\$2.50	-\$3.50	\$102.15
Oct 25	\$101.10	\$101.20	\$101.15	-\$0.30	-\$2.45	-\$3.05	\$102.28
Nov 25	\$100.95	\$101.05	\$101.00	-\$0.25	-\$2.35	-\$2.80	\$102.19
Dec 25	\$100.80	\$100.90	\$100.85	-\$0.20	-\$2.25	-\$2.50	\$102.05
Jan 26	\$100.40	\$100.50	\$100.45	-\$0.10	-\$2.15	-\$2.35	\$101.66
Feb 26	\$99.80	\$99.90	\$99.85	-\$0.10	-\$2.15	-\$2.42	\$101.14
Q4 25	\$100.95	\$101.05	\$101.00	-\$0.25	-\$2.35	-\$2.85	\$102.18
Q1 25	\$99.80	\$99.90	\$99.85	-\$0.10	-\$2.15	-\$2.45	\$101.13
.Q2 26	\$98.05	\$98.15	\$98.10	-\$0.05	-\$2.25	-\$2.55	\$99.47
.Q3 26	\$96.40	\$96.50	\$96.45	-\$0.05	-\$2.25	-\$2.60	\$97.84
.Q4 26	\$94.80	\$94.90	\$94.85	-\$0.05	-\$2.30	-\$2.85	\$96.29
Cal 26	\$97.25	\$97.35	\$97.30	-\$0.10	-\$3.85	-\$2.60	\$98.69
Cal 27	\$91.65	\$91.75	\$91.70	\$0.05	-\$3.85	-\$2.90	\$93.05

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%)	\$89.31	-\$0.30	Total	0	-390	SHFE Rb Sep 25	\$437.93	-\$4.09
AUS FOB Impl.	\$91.05	\$0.30	Rizhao	16,050	-200	DCE Coke Sep 25	\$239.30	-\$1.00
Brazil FOB Impl.	\$74.35	\$0.26	Qingdao	26,400	150	Nymex HRC Aug 25	\$832.00	\$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	\$9.90	\$9.95	\$9.75	\$7.80	\$8.85	\$8.85
Ex Brazil	160kt	Tubarao	Qingdao	\$24.38	\$25.50	\$23.65	\$19.25	\$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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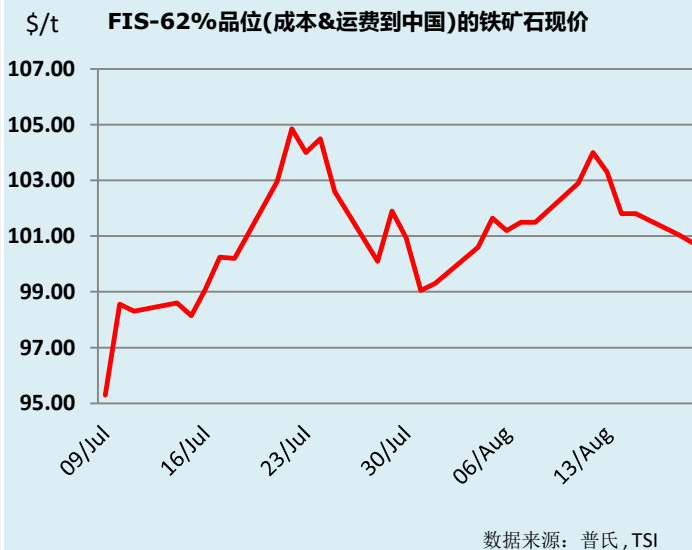
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市场评论 / 近期交易

今早新加坡开盘于101.45美元，盘中涨至101.70美元的高点，随后下跌至100.85美元，最终收于101.00美元。早盘单月合约交易较少，即期合约有少量交易，Q1交易两笔5000吨。价差方面，9月/11月分别在0.10美元与0.05美元交易两笔2.5万吨。此外12月/3月在1.65美元交易10万吨，交易量可观。

午盘交易同样清淡，Q4与Q1多次交易5000吨至1万吨。9月价差有一些交易量，9月/12月在0.20美元交易20万吨和5万吨。同时9月/10月在负0.10美元交易两笔2.5万吨，在负0.15美元交易一笔2.5万吨。

今日大商所26年1月合约如预期小幅回调，价格未跌破昨日低点。环保限产措施正逐步公布，航运数据显示铁矿石货运量升至7月以来最高水平。45个中国港口铁矿石到港量达2477万吨，周增加94.7万吨。



掉期/期货远期曲线和收盘价格

19-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	\$101.40	\$101.50	\$101.45	-\$0.30	-\$1.30	-\$3.00	\$101.73
Sep 25	\$101.00	\$101.10	\$101.05	-\$0.40	-\$2.50	-\$3.50	\$102.15
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Cal 27	\$91.65	\$91.75	\$91.70	\$0.05	-\$3.85	-\$2.90	\$93.05

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%)	\$89.31	-\$0.30	总计	0	-390	SHFE螺纹钢9月25	\$437.93	-\$4.09
澳洲离岸隐含价	\$91.05	\$0.30	日照	16,050	-200	DCE 焦炭9月25	\$239.30	-\$1.00
巴西离岸隐含价	\$74.35	\$0.26	青岛	26,400	150	芝商所热轧卷8月25	\$832.00	\$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	\$9.90	\$9.95	\$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	\$19.25	\$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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