FIS

# Iron Ore Market Daily Report

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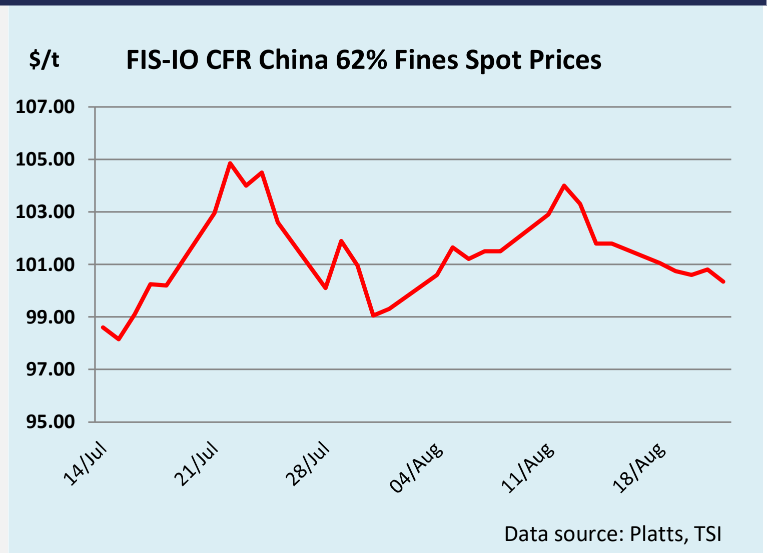
22 August 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at $101.20, which was also the high of the session, with flat price then falling to a low of $100.45 and closing at $100.60. Little activity was seen in this session across both outrights and spreads, all trading in smalls.

Moving into the afternoon session, Sep/Nov continued to see liquidity, trading in clips of 25+15+50kt, and Oct/Dec trading in clips of 50kt at $0.30. Spreads have remained relatively unchanged over the last couple of days, with Oct/Jan also continuing to trade at $0.70 in 50kt and Oct/Sep at par in 100kt clips. Outrights continued to trade in smalls; however, there was some liquidity further down the curve, with Cal26 trading in 1–3kt clips.

The Chinese economy will expand 4.7% in 2025, 4.2% in 2026, and 4.0% in 2027, according to a survey conducted by Bloomberg News. Iron ore prices stabilised with a rebound following recent declines, as reduced extreme rainfall improved construction and steel demand. TS billet was unchanged at ¥3020.

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## Iron ore futures curve and closing prices

22-Aug FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|---|---|---|---|---|---|---|---|
| Aug 25 | $101.15 | $101.25 | $101.20 | -$0.25 | -$0.55 | $0.75 | $101.66 |
| Sep 25 | $100.60 | $100.70 | $100.65 | -$0.55 | -$0.80 | $0.00 | $101.92 |
| Oct 25 | $100.60 | $100.70 | $100.65 | -$0.60 | -$0.80 | $0.25 | $102.03 |
| Nov 25 | $100.50 | $100.60 | $100.55 | -$0.60 | -$0.70 | $0.50 | $101.93 |
| Dec 25 | $100.35 | $100.45 | $100.40 | -$0.60 | -$0.65 | $0.75 | $101.79 |
| Jan 26 | $99.95 | $100.05 | $100.00 | -$0.60 | -$0.55 | $0.85 | $101.40 |
| Feb 26 | $99.40 | $99.50 | $99.45 | -$0.65 | -$0.50 | $0.77 | $100.88 |
| Q4 25 | $100.50 | $100.60 | $100.55 | -$0.60 | -$0.70 | $0.50 | $101.93 |
| Q1 25 | $99.40 | $99.50 | $99.45 | -$0.60 | -$0.50 | $0.85 | $100.87 |
| .Q2 26 | $97.65 | $97.75 | $97.70 | -$0.65 | -$0.45 | $0.70 | $99.20 |
| .Q3 26 | $96.00 | $96.10 | $96.05 | -$0.65 | -$0.45 | $0.70 | $97.57 |
| .Q4 26 | $94.50 | $94.60 | $94.55 | -$0.55 | -$0.35 | $0.57 | $96.01 |
| Cal 26 | $96.90 | $97.00 | $96.95 | -$0.60 | -$1.10 | $0.75 | $98.42 |
| Cal 27 | $91.35 | $91.45 | $91.40 | -$0.55 | -$0.85 | $0.60 | $92.79 |

**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%) | $88.91 | -$0.45 | Total | 0 | -390 | SHFE Rb Sep 25 | $434.01 | -$2.02 |
| AUS FOB Impl. | $90.44 | -$1.13 | Rizhao | 16,050 | -200 | DCE Coke Sep 25 | $231.70 | -$2.20 |
| Brazil FOB Impl. | $74.57 | -$0.64 | Qingdao | 26,400 | 150 | Nymex HRC Aug 25 | $831.00 | -$3.00 |

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 | $9.73 | $9.75 | $9.60 | $7.60 | $8.83 | $8.83 |
| Ex Brazil | 160kt | Tubarao | Qingdao | $23.88 | $23.93 | $23.25 | $19.13 | $20.30 | $20.30 |

**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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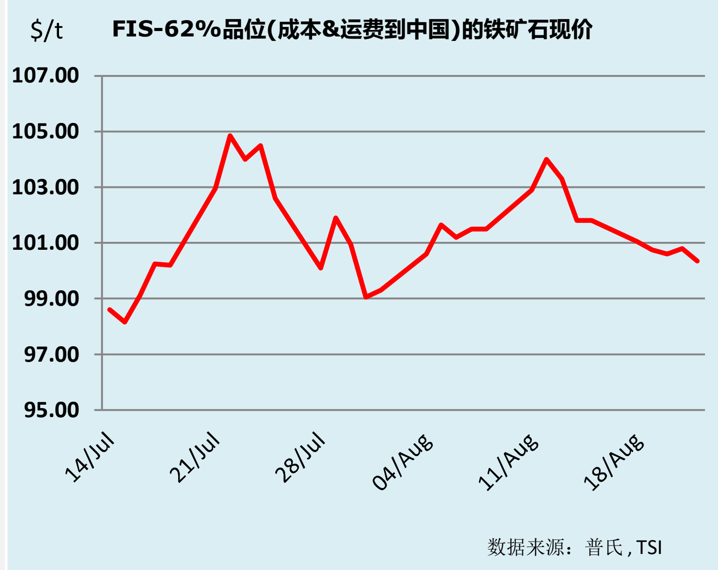
## 市场评论 / 近期交易

今早新加坡开盘于101.20美元的高点，随后9月下跌至100.45美元的低点，最终收于100.60美元。盘中交易清淡，单月合约和价差合约均以小额交易为主。

午盘9月/11月合约有一定流动性，先后交易2.5万吨、1.5万吨和5万吨，10月/12月合约在0.30美元交易5万吨。近几日价差变化不大，10月/1月合约在0.70美元交易5万吨，10月/9月合约价格持平交易10万吨。单月合约有少量交易，远期合约有一些交易量，Cal26交易1000吨至3000吨。

根据彭博社调查，中国经济预计在2025年增长4.7%，2026年增长4.2%，2027年增长4.0%。由于极端降雨缓解后建筑和钢材需求改善，铁矿石价格在此前回落后保持稳定并出现反弹。唐山钢胚价格稳定于3020元。




## 掉期/期货远期曲线和收盘价格

| 22-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 | $101.15 | $101.25 | $101.20 | -$0.25 | -$0.55 | $0.75 | $101.66 |
| Sep 25 | $100.60 | $100.70 | $100.65 | -$0.55 | -$0.80 | $0.00 | $101.92 |
| Oct 25 | $100.60 | $100.70 | $100.65 | -$0.60 | -$0.80 | $0.25 | $102.03 |
| Nov 25 | $100.50 | $100.60 | $100.55 | -$0.60 | -$0.70 | $0.50 | $101.93 |
| Dec 25 | $100.35 | $100.45 | $100.40 | -$0.60 | -$0.65 | $0.75 | $101.79 |
| Jan 26 | $99.95 | $100.05 | $100.00 | -$0.60 | -$0.55 | $0.85 | $101.40 |
| Feb 26 | $99.40 | $99.50 | $99.45 | -$0.65 | -$0.50 | $0.77 | $100.88 |
| Q4 25 | $100.50 | $100.60 | $100.55 | -$0.60 | -$0.70 | $0.50 | $101.93 |
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| .Q2 26 | $97.65 | $97.75 | $97.70 | -$0.65 | -$0.45 | $0.70 | $99.20 |
| .Q3 26 | $96.00 | $96.10 | $96.05 | -$0.65 | -$0.45 | $0.70 | $97.57 |
| .Q4 26 | $94.50 | $94.60 | $94.55 | -$0.55 | -$0.35 | $0.57 | $96.01 |
| Cal 26 | $96.90 | $97.00 | $96.95 | -$0.60 | -$1.10 | $0.75 | $98.42 |
| Cal 27 | $91.35 | $91.45 | $91.40 | -$0.55 | -$0.85 | $0.60 | $92.79 |

**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%) | $88.91 | -$0.45 | 总计 | 0 | -390 | SHFE螺纹钢9月25 | $434.01 | -$2.02 |
| 澳洲离岸隐含价 | $90.44 | -$1.13 | 日照 | 16,050 | -200 | DCE 焦炭9月25 | $231.70 | -$2.20 |
| 巴西离岸隐含价 | $74.57 | -$0.64 | 青岛 | 26,400 | 150 | 芝商所热轧卷8月25 | $831.00 | -$3.00 |

**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 | $9.73 | $9.75 | $9.60 | $7.60 | $8.83 | $8.83 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | $23.88 | $23.93 | $23.25 | $19.13 | $20.30 | $20.30 |

**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。