



Iron Ore Market Daily Report

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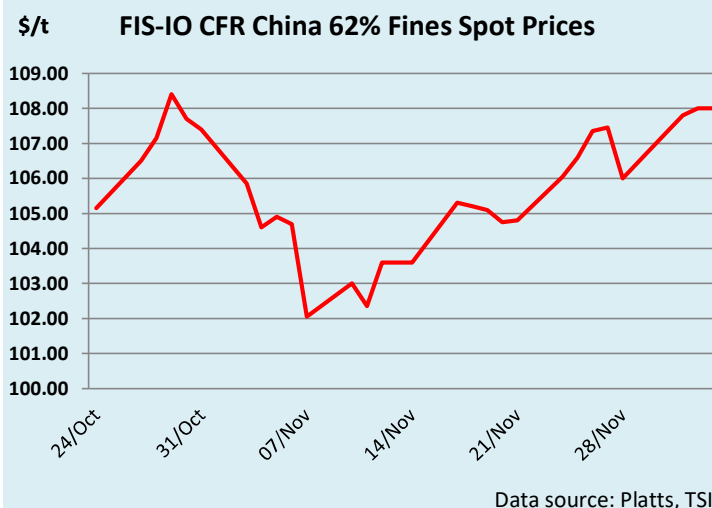
04 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.15, dipped to a low of \$103.80, then climbed to highs of \$104.30 before closing at \$104.05. Little activity was seen in the morning session. Dec/Feb continued to trade at \$4.40 in 250kt since yesterday. Prompt-month outright remained active as Jan traded in the range of \$104.10–\$104.15 in 96kt. The front-month spread, Mar/Apr, tightened from \$0.70 to \$0.65, causing Q1-26/Q2-26 to narrow from \$2.00 to trading \$1.95 in 10kt.

When the afternoon session resumed, Dec/Feb continued to trade \$4.40 in 100kt. Dec remained active as it continued to trade in the range of \$107.60–\$107.80 in 400kt. After DCE closed, we saw keen sells for Dec/Feb as it traded \$4.35 in 50kt compared to \$4.40 earlier. Interest further down the curve continued since yesterday as Q1-26/Cal-26 saw better bids at \$2.75 in 80x20ktpm. Quarters outright continued to be seen since Tuesday as Q1-26 traded \$103.10 in 40kt.

Retail sales of passenger vehicles in China reached 2.263 million units in November, falling 7% year-on-year but rising 1% from October, with year-to-date sales up 6%. Meanwhile, the first commercial shipment of iron ore from Guinea's Simandou mine is en route to China and is expected to arrive by mid-January, marking a significant shift in global iron ore trade by providing China with a new alternative source beyond Australia and Brazil.



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

Iron ore futures curve and closing prices

04-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$107.85	\$107.95	\$107.90	\$0.10	\$2.35	\$6.60	\$107.49
Jan 26	\$104.15	\$104.25	\$104.20	\$0.00	\$2.00	\$6.00	\$103.98
Feb 26	\$103.45	\$103.55	\$103.50	\$0.05	\$2.00	\$5.80	\$103.26
Mar 26	\$102.75	\$102.85	\$102.80	\$0.05	\$1.95	\$5.60	\$102.59
Apr 26	\$102.10	\$102.20	\$102.15	\$0.05	\$1.95	\$5.50	\$101.95
May 26	\$101.50	\$101.60	\$101.55	\$0.10	\$1.95	\$5.45	\$101.34
Jun 26	\$100.90	\$101.00	\$100.95	\$0.10	\$1.97	\$5.37	\$100.74
Q1 26	\$103.45	\$103.55	\$103.50	\$0.05	\$2.00	\$5.80	\$103.26
Q2 26	\$101.50	\$101.60	\$101.55	\$0.10	\$1.95	\$5.45	\$101.34
Q3 26	\$99.75	\$99.85	\$99.80	\$0.05	\$1.90	\$5.20	\$99.63
.Q4 26	\$98.30	\$98.40	\$98.35	\$0.05	\$1.90	\$5.20	\$98.18
.Q1 27	\$97.00	\$97.10	\$97.05	\$0.05	\$1.90	\$5.15	\$96.88
Cal 26	\$100.75	\$100.85	\$100.80	\$0.05	\$0.90	\$5.40	\$100.60
Cal 27	\$95.40	\$95.50	\$95.45	\$0.05	\$1.00	\$5.25	\$95.26

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%)	\$96.56	\$0.00	Total	0	-390	SHFE Rb Jan 26	\$447.02	-\$0.90
AUS FOB Impl.	\$95.26	\$0.56	Rizhao	16,050	-200	DCE Coke Jan 26	\$231.43	\$1.52
Brazil FOB Impl.	\$79.71	\$0.17	Qingdao	26,400	150	Nymex HRC Dec 25	\$906.00	\$5.00

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 Antaika 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	Dec-25	Jan-26	Q1 26	Q2 26	Q3 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$10.80	\$8.58	\$8.58	\$9.58	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.90	\$21.30	\$21.00	\$22.25	\$22.38	\$22.38

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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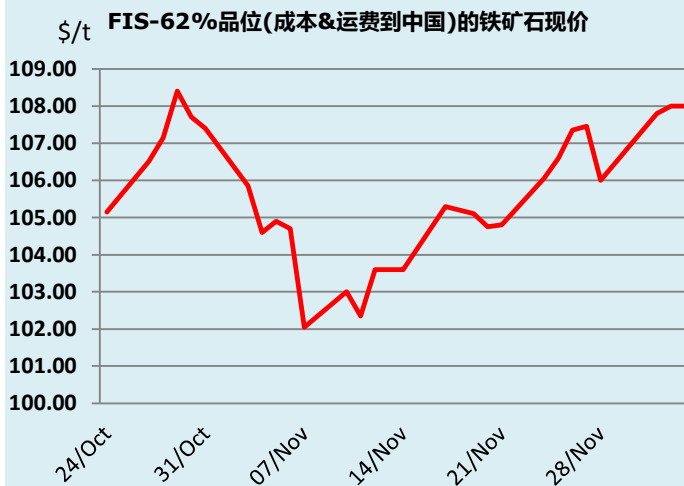
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市场评论 / 近期交易

新加坡今早开盘于104.15美元，随后回落至103.80美元的低点，再次上涨至104.30美元的高点，最终收于104.05美元。早盘交易清淡，12月/2月交易兴趣延续至今日，在4.40美元交易25万吨。单月合约保持活跃，1月在104.10至104.15美元之间交易9.6万吨。即期价差3月/4月从0.70美元收窄至0.65美元，推动26年Q1/26年Q2从2.00美元收窄至1.95美元，交易1万吨。

午盘12月/2月继续在4.40美元交易10万吨。12月保持活跃，在107.60至107.80美元之间交易40万吨。大商所收盘后，12月/2月出现大幅抛售，从早前的4.40美元收窄至4.35美元，交易5万吨。远期合约一直有不错的市场兴趣，26年Q1/Cal26在2.75美元出现良好买盘，交易每月8.0x2.0万吨。季度合约自周二以来持续存在交易，26年Q1在103.10美元交易4万吨。

中国11月汽车零售销量达226.3万辆，较去年同期下降7%，但较上周增加1%，今年累计销量增长6%。同时几内亚西芒杜矿区首批商业铁矿石正运往中国，预计将在1月中旬抵达，这将为全球铁矿贸易带来重要变化，为中国提供除澳大利亚和巴西之外新的供应来源。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

04-Dec

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
Dec 25	\$107.85	\$107.95	\$107.90	\$0.10	\$2.35	\$6.60	\$107.49
Jan 26	\$104.15	\$104.25	\$104.20	\$0.00	\$2.00	\$6.00	\$103.98
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Mar 26	\$102.75	\$102.85	\$102.80	\$0.05	\$1.95	\$5.60	\$102.59
Apr 26	\$102.10	\$102.20	\$102.15	\$0.05	\$1.95	\$5.50	\$101.95
May 26	\$101.50	\$101.60	\$101.55	\$0.10	\$1.95	\$5.45	\$101.34
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Q1 26	\$103.45	\$103.55	\$103.50	\$0.05	\$2.00	\$5.80	\$103.26
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Cal 26	\$100.75	\$100.85	\$100.80	\$0.05	\$0.90	\$5.40	\$100.60
Cal 27	\$95.40	\$95.50	\$95.45	\$0.05	\$1.00	\$5.25	\$95.26

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%)	\$96.56	\$0.00	总计	0	-390	SHFE螺纹钢1月26	\$447.02	-\$0.90
澳洲离岸隐含价	\$95.26	\$0.56	日照	16,050	-200	DCE 焦炭1月26	\$231.43	\$1.52
巴西离岸隐含价	\$79.71	\$0.17	青岛	26,400	150	芝商所热轧卷12月25	\$906.00	\$5.00

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	十二月25	一月26	第一季度26	第二季度26	第三季度26	2026年
澳大利亚出发	150千吨	澳洲西部	青岛	\$10.80	\$8.58	\$8.58	\$9.58	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.90	\$21.30	\$21.00	\$22.25	\$22.38	\$22.38

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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