



Iron Ore Market Daily Report

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08 December 2025

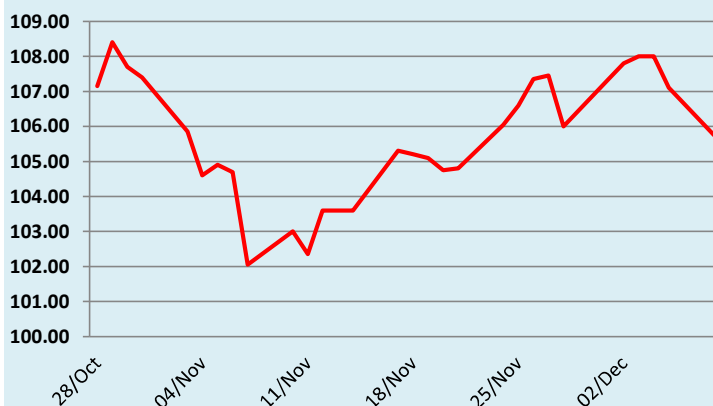
Market Commentary / Recent Trades

The Singapore morning session opened at \$102.70, climbed to a high of \$103.25, then closed at lows of \$102.85. Little activity was seen in the morning session. Interest further down the curve continued to be seen since last week as Cal-26/H1-27 traded \$4.30 in 2.5x5kt. Quarter spreads remained active since last week as Q1-26/Q2-26 traded \$1.90 in 10kt. Dec/Jan saw keen sells as it traded \$3.85 in 100x77.3kt. Spreads generally remained unchanged.

When the afternoon session resumed, quarter spreads remained active since the morning session as Q1-26/Q2-26 narrowed from \$1.90 to trading \$1.80 in 50kt, and Q1-26/Q3-26 also narrowed, trading \$3.50 in 45kt. After DCE closed, Q1-26/Q3-26 tightened again from \$3.50 to trading \$3.45 in 15kt. The Q1-26/Q3-26 spread tightened further, trading \$3.40 in 35kt, resulting in keen selling of Jan/Cal-26 at \$3.10 in 30x2.5kt. Prompt-month Jan garnered interest, trading at \$101.95 in 90kt, while Dec also saw activity, trading in the \$106.25-\$106.30 range on 100kt.

Several Chinese cities have issued anti-pollution alerts as air quality deteriorates, coinciding with the seasonal downturn in blast-furnace activity. Last week, the operating rate across 247 steel mills fell to 80.16%, down 0.93 percentage points from the previous week and 1.31 points year-on-year. Blast-furnace utilization dropped to 87.08%, declining 0.90 points w/w and 0.25 points y/y.

\$/t FIS-IO CFR China 62% Fines Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

08-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$106.00	\$106.10	\$106.05	-\$1.00	-\$1.25	\$4.65	\$107.18
Jan 26	\$101.90	\$102.00	\$101.95	-\$1.25	-\$1.85	\$3.70	\$103.51
Feb 26	\$101.25	\$101.35	\$101.30	-\$1.20	-\$1.80	\$3.65	\$102.81
Mar 26	\$100.65	\$100.75	\$100.70	-\$1.15	-\$1.75	\$3.60	\$102.15
Apr 26	\$100.05	\$100.15	\$100.10	-\$1.10	-\$1.70	\$3.55	\$101.52
May 26	\$99.50	\$99.60	\$99.55	-\$1.05	-\$1.65	\$3.55	\$100.92
Jun 26	\$98.95	\$99.05	\$99.00	-\$1.00	-\$1.60	\$3.45	\$100.33
Q1 26	\$101.25	\$101.35	\$101.30	-\$1.20	-\$1.80	\$3.65	\$102.81
Q2 26	\$99.50	\$99.60	\$99.55	-\$1.05	-\$1.65	\$3.55	\$100.92
Q3 26	\$97.85	\$97.95	\$97.90	-\$1.00	-\$1.60	\$3.45	\$99.22
.Q4 26	\$96.40	\$96.50	\$96.45	-\$1.00	-\$1.60	\$3.35	\$97.77
.Q1 27	\$95.10	\$95.20	\$95.15	-\$1.00	-\$1.60	\$3.25	\$96.47
Cal 26	\$98.75	\$98.85	\$98.80	-\$1.05	-\$1.60	\$3.50	\$100.18
Cal 27	\$93.50	\$93.60	\$93.55	-\$1.00	-\$1.50	\$3.25	\$94.86

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%)	\$94.31	-\$1.35	Total	0	-390	SHFE Rb Jan 26	\$442.55	-\$4.99
AUS FOB Impl.	\$92.97	-\$1.45	Rizhao	16,050	-200	DCE Coke Jan 26	\$220.14	-\$10.63
Brazil FOB Impl.	\$78.44	-\$1.09	Qingdao	26,400	150	Nymex HRC Dec 25	\$908.00	\$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	Dec-25	Jan-26	Q1 26	Q2 26	Q3 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$10.60	\$8.30	\$8.58	\$9.58	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.75	\$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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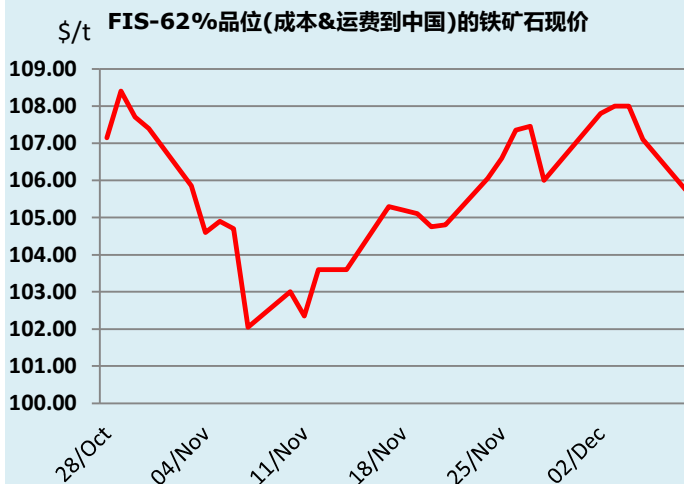
08 December 2025

市场评论 / 近期交易

新加坡今早开盘于102.70美元，上涨至103.25美元的高点后回落并收于102.85美元的低点。早盘交易清淡。远期合约自上周以来一直有不少的市场兴趣，Cal26/27年上半年在4.30美元交易2500x5000吨。季度价差自上周以来保持活跃，26年Q1/26年Q2在1.90美元交易1万吨。12月/1月价差出现大幅抛售，在3.85美元交易10.0x7.73万吨。整体价差基本保持稳定。

午盘，季度价差延续早盘活跃，26年Q1/26年Q2从1.90美元收窄至1.80美元，交易5万吨。26年Q1/26年Q3亦收窄至3.50美元，交易4.5万吨。大商所收盘后，26年Q1/26年Q3进一步由3.50美元收窄至3.45美元，交易1.5万吨，随后价差继续收窄至3.40美元，交易3.5万吨，推动1月/Cal26在3.10美元出现抛售，交易3.0x0.25万吨。近期1月是主力合约，在101.95美元交易9万吨，12月亦有一些交易量，在106.25至106.30美元之间交易10万吨。

由于空气质量下降，中国多座城市发布防污染预警，同时高炉季节性减产。上周247家钢厂的开工率降至80.16%，周下降0.93个百分点，年下降1.31个百分点。高炉开工率降至87.08%，周下降0.90个百分点，年下降0.25个百分点。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

08-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	\$106.00	\$106.10	\$106.05	-\$1.00	-\$1.25	\$4.65	\$107.18
Jan 26	\$101.90	\$102.00	\$101.95	-\$1.25	-\$1.85	\$3.70	\$103.51
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Cal 26	\$98.75	\$98.85	\$98.80	-\$1.05	-\$1.60	\$3.50	\$100.18
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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%)	\$94.31	-\$1.35	总计	0	-390	SHFE螺纹钢1月26	\$442.55	-\$4.99
澳洲离岸隐含价	\$92.97	-\$1.45	日照	16,050	-200	DCE 焦炭1月26	\$220.14	-\$10.63
巴西离岸隐含价	\$78.44	-\$1.09	青岛	26,400	150	芝商所热轧卷12月25	\$908.00	\$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	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	\$10.60	\$8.30	\$8.58	\$9.58	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.75	\$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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