



# Iron Ore Market Daily Report

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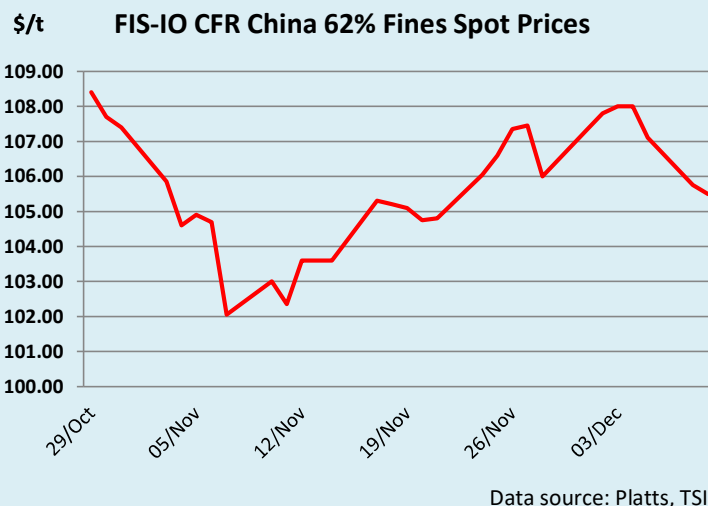
09 December 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$101.55, dipped to a low of \$100.85, then climbed to highs of \$101.60 before closing at \$101.20. Little activity was seen in the morning session. As flat prices fell, outright gains garnered interest, with Jan trading in the range of \$101.20-\$101.30 in 90kt, Apr trading \$99.50 in 40kt, and May trading \$99.00 in 30kt. Quarter spreads continued to be seen since yesterday as Q1-26/Q3-26 traded \$3.45 in 10kt, causing May/Jun to widen from \$0.55 to \$0.60. Q1-26/Q2-27 also traded \$1.75 in 10kt, signalling keen sells compared to \$1.80 marks.

When the afternoon session resumed, trading remained muted. Cal interest continued to be seen since yesterday as Q1/Cal-27 traded \$7.85 in 20x5kt. Jan/Feb saw keen sells as it traded \$0.65 in 50kt compared to \$0.60 marks. Dec outright and spreads remained of interest since yesterday as Dec traded in the range of \$105.50-\$105.85 in 125kt. Dec/Jan and Dec/Apr spreads traded \$4.30 in 35kt and \$6.00 in 50kt respectively. Dec/Apr spreads later saw keen sells as it traded \$5.95 in 50kt.

The ferrous market, previously buoyed by macroeconomic expectations, turned weaker following the Politburo meeting. Iron ore supply also softened, with arrivals at 45 major Chinese ports falling to 24.81 million tons, down 2.19 million tons w/w. Arrivals at the six key northern ports dropped to 12.79 million tons, a decline of 1.85 million tons from the previous week.



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## Iron ore futures curve and closing prices

### 09-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$105.90	\$106.00	\$105.95	-\$0.10	-\$1.85	\$3.20	\$107.00
Jan 26	\$101.75	\$101.85	\$101.80	-\$0.15	-\$2.40	\$2.15	\$103.26
Feb 26	\$101.15	\$101.25	\$101.20	-\$0.10	-\$2.25	\$2.15	\$102.58
Mar 26	\$100.55	\$100.65	\$100.60	-\$0.10	-\$2.15	\$2.10	\$101.93
Apr 26	\$99.95	\$100.05	\$100.00	-\$0.10	-\$2.10	\$2.05	\$101.30
May 26	\$99.35	\$99.45	\$99.40	-\$0.15	-\$2.05	\$2.00	\$100.70
Jun 26	\$98.75	\$98.85	\$98.80	-\$0.20	-\$2.05	\$1.94	\$100.11
Q1 26	\$101.15	\$101.25	\$101.20	-\$0.10	-\$2.25	\$2.15	\$102.58
Q2 26	\$99.35	\$99.45	\$99.40	-\$0.15	-\$2.05	\$2.00	\$100.70
Q3 26	\$97.70	\$97.80	\$97.75	-\$0.15	-\$2.00	\$1.90	\$99.01
.Q4 26	\$96.25	\$96.35	\$96.30	-\$0.15	-\$2.00	\$1.80	\$97.56
.Q1 27	\$95.00	\$95.10	\$95.05	-\$0.10	-\$1.95	\$1.75	\$96.26
Cal 26	\$98.60	\$98.70	\$98.65	-\$0.15	-\$1.80	\$1.95	\$99.96
Cal 27	\$93.30	\$93.40	\$93.35	-\$0.20	-\$1.80	\$1.65	\$94.64

**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%)	\$94.06	-\$0.25	Total	0	-390	SHFE Rb Jan 26	\$436.96	-\$5.58
AUS FOB Impl.	\$93.22	\$0.25	Rizhao	16,050	-200	DCE Coke Jan 26	\$215.37	-\$4.77
Brazil FOB Impl.	\$78.92	\$0.47	Qingdao	26,400	150	Nymex HRC Dec 25	\$908.00	\$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	Dec-25	Jan-26	Q1 26	Q2 26	Q3 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$10.88	\$8.48	\$8.68	\$9.65	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$24.38	\$21.63	\$21.25	\$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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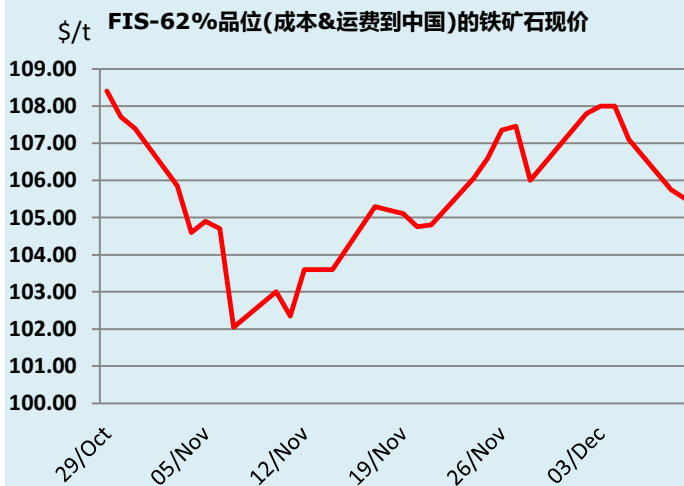
09 December 2025

## 市场评论 / 近期交易

新加坡今早开盘于101.55美元，随后下跌至100.85美元的低点，之后涨至101.60美元的高点，最终收于101.20美元。早盘交易清淡。随着1月合约价格走弱，单月合约出现一些交易兴趣，1月在101.20至101.30美元之间交易9万吨，4月在99.50美元交易4万吨，5月在99.00美元交易3万吨。季度价差自昨日以来持续活跃，26年Q1/26年Q3在3.45美元交易1万吨，推动5月/6月价差从0.55美元扩大至0.60美元。26年Q1/27年Q2价差从1.80美元收窄至1.75美元，交易1万吨，卖盘积极。

午盘整体交易依然较少。年度合约兴趣自昨日延续，Q1/Cal27在7.85美元交易2.0×0.5万吨。1月/2月出现抛售，价差从0.60美元扩大至0.65美元，交易5万吨。12月单月及价差合约兴趣延续至今日，12月在105.5至105.85美元之间交易12.5万吨。12月/1月及12月/4月价差分别在4.30美元交易3.5万吨，在6.00美元交易5万吨。随后12月/4月价差积极抛售，在5.95美元交易5万吨。

黑色金属市场此前受宏观预期提振，但在政治局会议后走弱。铁矿石供应亦有所回落，中国45个主要港口到港量降至2481万吨，较上周减少219万吨。北方6个主要港口到港量降至1279万吨，较上周减少185万吨。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

09-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	\$105.90	\$106.00	\$105.95	-\$0.10	-\$1.85	\$3.20	\$107.00
Jan 26	\$101.75	\$101.85	\$101.80	-\$0.15	-\$2.40	\$2.15	\$103.26
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Cal 27	\$93.30	\$93.40	\$93.35	-\$0.20	-\$1.80	\$1.65	\$94.64

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%)	\$94.06	-\$0.25	总计	0	-390	SHFE螺纹钢1月26	\$436.96	-\$5.58
澳洲离岸隐含价	\$93.22	\$0.25	日照	16,050	-200	DCE 焦炭1月26	\$215.37	-\$4.77
巴西离岸隐含价	\$78.92	\$0.47	青岛	26,400	150	芝商所热轧卷12月25	\$908.00	\$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	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	\$10.88	\$8.48	\$8.68	\$9.65	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$24.38	\$21.63	\$21.25	\$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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