



Iron Ore Market Daily Report

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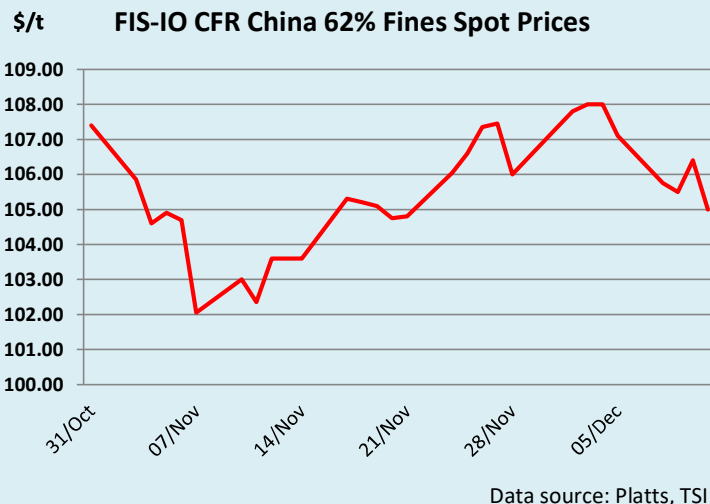
11 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.55, dipped to a low of \$101.90, then climbed to highs of \$102.60 before closing near session lows at \$101.95. Little activity was seen in the morning session. Dec outright remained of interest since yesterday, as it traded in the range of \$106.00 – \$106.30 in 500kt. Jan also traded in the range of \$102.10 – \$102.20 in 50kt. Quarter spreads continued to be seen since yesterday, as Q1-26/Q2-26 traded \$1.65 in 10kt, signalling keen sells compared to \$1.70 marks. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Dec interest continued as it traded in the range of \$105.80 – \$106.00 in 220kt. Jan/Cal-26 remained of interest since Monday as it traded \$2.95 in 30x2.5kt. Q1-26/Q2-26 continued to trade \$1.65 in 20kt since morning.

The property sector jumped in the secondary market on news of mortgage subsidies, giving a brief boost to the ferrous market. Meanwhile, progress at the Simandou project remains slow, with limited rail capacity and inefficient port transshipment. At this pace, the project's 2026 supply could fall short of expectations by about 20 million tonnes.



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Iron ore futures curve and closing prices

11-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 | -\$0.50 | -\$1.10 | \$3.25 | \$106.82 |
| Jan 26 | \$101.75 | \$101.85 | \$101.80 | -\$0.75 | -\$1.40 | \$2.20 | \$103.02 |
| Feb 26 | \$101.20 | \$101.30 | \$101.25 | -\$0.70 | -\$1.25 | \$2.25 | \$102.36 |
| Mar 26 | \$100.65 | \$100.75 | \$100.70 | -\$0.65 | -\$1.15 | \$2.30 | \$101.73 |
| Apr 26 | \$100.10 | \$100.20 | \$100.15 | -\$0.60 | -\$1.05 | \$2.35 | \$101.11 |
| May 26 | \$99.55 | \$99.65 | \$99.60 | -\$0.60 | -\$1.00 | \$2.35 | \$100.52 |
| Jun 26 | \$99.00 | \$99.10 | \$99.05 | -\$0.60 | -\$0.95 | \$2.44 | \$99.94 |
| Q1 26 | \$101.20 | \$101.30 | \$101.25 | -\$0.70 | -\$1.25 | \$2.25 | \$102.36 |
| Q2 26 | \$99.55 | \$99.65 | \$99.60 | -\$0.60 | -\$1.00 | \$2.35 | \$100.52 |
| Q3 26 | \$97.95 | \$98.05 | \$98.00 | -\$0.55 | -\$0.90 | \$2.35 | \$98.84 |
| .Q4 26 | \$96.50 | \$96.60 | \$96.55 | -\$0.55 | -\$0.90 | \$2.30 | \$97.39 |
| .Q1 27 | \$95.25 | \$95.35 | \$95.30 | -\$0.55 | -\$0.85 | \$2.30 | \$96.11 |
| Cal 26 | \$98.80 | \$98.90 | \$98.85 | -\$0.60 | -\$1.95 | \$2.30 | \$99.78 |
| Cal 27 | \$93.55 | \$93.65 | \$93.60 | -\$0.55 | -\$1.85 | \$2.20 | \$94.47 |

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%) | \$93.56 | -\$1.40 | Total | 0 | -390 | SHFE Rb Jan 26 | \$437.39 | -\$2.88 |
| AUS FOB Impl. | \$94.31 | -\$0.64 | Rizhao | 16,050 | -200 | DCE Coke Jan 26 | \$215.58 | -\$2.01 |
| Brazil FOB Impl. | \$80.78 | -\$0.58 | Qingdao | 26,400 | 150 | Nymex HRC Dec 25 | \$906.00 | -\$4.00 |

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 | \$10.68 | \$8.15 | \$8.55 | \$9.65 | \$9.38 | \$9.38 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$24.00 | \$20.35 | \$20.75 | \$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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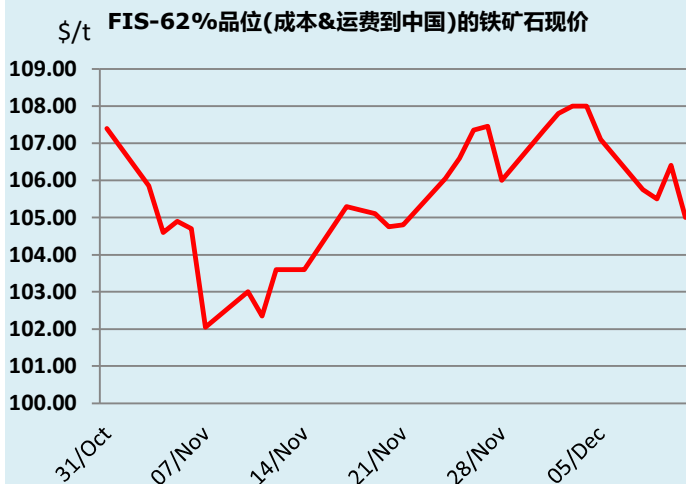
11 December 2025

市场评论 / 近期交易

新加坡今早开盘于102.55美元，随后下跌至101.90美元的低点，之后回升至102.60美元的高点，最终在101.95美元收盘，接近日内低点。早盘交易较少。12月即期合约是主力合约，在106.00至106.30美元之间交易50万吨。1月在102.10至102.20美元之间交易5万吨。季度价差自昨日以来继续活跃，26年Q1/26年Q2价差从1.70美元收窄至1.65美元，积极交易1万吨。价差基本保持不变。

午盘交易依旧清淡。12月持续活跃，在105.80至106.00美元之间交易22万吨。1月/Cal26自周一以来一直有不错的市场兴趣，在2.95美元交易3.0x0.25万吨。26年Q1/26年Q2从早盘持续交易于1.65美元，总计2万吨。

在房贷补贴消息的推动下，房地产板块在二级市场出现大幅反弹，给黑色金属市场带来短暂提振。同时西芒杜矿区进展依旧缓慢，铁路运力有限且港口转运效率较低。按照目前的节奏，该项目2026年的供应量可能较预期少约2000万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

11-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 |
|--------|----------|----------|----------|---------|---------|--------|----------|
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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%) | \$93.56 | -\$1.40 | 总计 | 0 | -390 | SHFE螺纹钢1月26 | \$437.39 | -\$2.88 |
| 澳洲离岸隐含价 | \$94.31 | -\$0.64 | 日照 | 16,050 | -200 | DCE 焦炭1月26 | \$215.58 | -\$2.01 |
| 巴西离岸隐含价 | \$80.78 | -\$0.58 | 青岛 | 26,400 | 150 | 芝商所热轧卷12月25 | \$906.00 | -\$4.00 |

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 | \$10.68 | \$8.15 | \$8.55 | \$9.65 | \$9.38 | \$9.38 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$24.00 | \$20.35 | \$20.75 | \$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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