



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

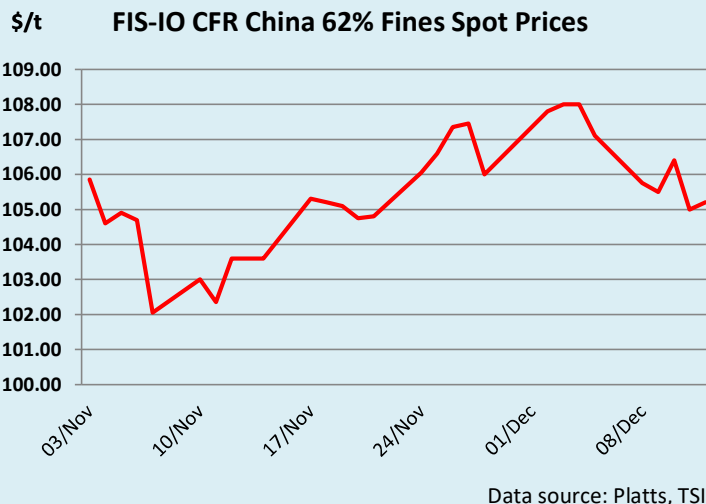
12 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.20, climbed to a high of \$102.25, then dipped to lows of \$101.65 before closing at \$101.80. Little activity was seen in the morning session. Jan outright was seen trading in the range of \$101.95–\$102.00 in 50kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Quarter spreads remained of interest since yesterday, with Q1-26/Q2-26 trading \$1.60 in 95kt, causing front-month spreads to tighten. Q2-26/Q3-26 traded \$1.65 in 5kt as well. Dec/Feb continued to be seen since yesterday, trading \$4.50 in 200kt, signalling keen sells.

The blast furnace operating rate at 247 steel mills fell to 78.63%, down 1.53% w/w and 1.92% y/y. Utilization also declined to 85.92%, dropping 1.16% from last week and 1.36% from a year earlier. Average daily hot metal output slipped to 2.29 million tons, decreasing by 31,000 tons w/w and 32,700 tons y/y.



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

Iron ore futures curve and closing prices

12-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$105.20	\$105.30	\$105.25	-\$0.70	-\$0.80	\$0.85	\$106.67
Jan 26	\$100.40	\$100.50	\$100.45	-\$1.35	-\$1.50	-\$0.80	\$102.77
Feb 26	\$99.95	\$100.05	\$100.00	-\$1.25	-\$1.30	-\$0.60	\$102.13
Mar 26	\$99.45	\$99.55	\$99.50	-\$1.20	-\$1.20	-\$0.50	\$101.51
Apr 26	\$98.95	\$99.05	\$99.00	-\$1.15	-\$1.10	-\$0.35	\$100.90
May 26	\$98.45	\$98.55	\$98.50	-\$1.10	-\$1.05	-\$0.25	\$100.32
Jun 26	\$97.95	\$98.05	\$98.00	-\$1.05	-\$1.00	-\$0.16	\$99.75
Q1 26	\$99.95	\$100.05	\$100.00	-\$1.25	-\$1.30	-\$0.60	\$102.13
Q2 26	\$98.45	\$98.55	\$98.50	-\$1.10	-\$1.05	-\$0.25	\$100.32
Q3 26	\$96.95	\$97.05	\$97.00	-\$1.00	-\$0.90	-\$0.15	\$98.66
.Q4 26	\$95.60	\$95.70	\$95.65	-\$0.90	-\$0.80	-\$0.10	\$97.22
.Q1 27	\$94.35	\$94.45	\$94.40	-\$0.90	-\$0.75	-\$0.15	\$95.94
Cal 26	\$97.75	\$97.85	\$97.80	-\$1.05	-\$2.05	-\$0.25	\$99.58
Cal 27	\$92.70	\$92.80	\$92.75	-\$0.85	-\$1.80	-\$0.20	\$94.30

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 December 2025

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%)	\$93.76	\$0.20	Total	0	-390	SHFE Rb Jan 26	\$435.13	-\$2.27
AUS FOB Impl.	\$94.13	-\$0.18	Rizhao	16,050	-200	DCE Coke Jan 26	\$212.46	-\$3.12
Brazil FOB Impl.	\$81.13	\$0.34	Qingdao	26,400	150	Nymex HRC Dec 25	\$907.00	\$1.00

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	\$10.43	\$8.08	\$8.55	\$9.65	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.80	\$20.13	\$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.

Page 2 of 2

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

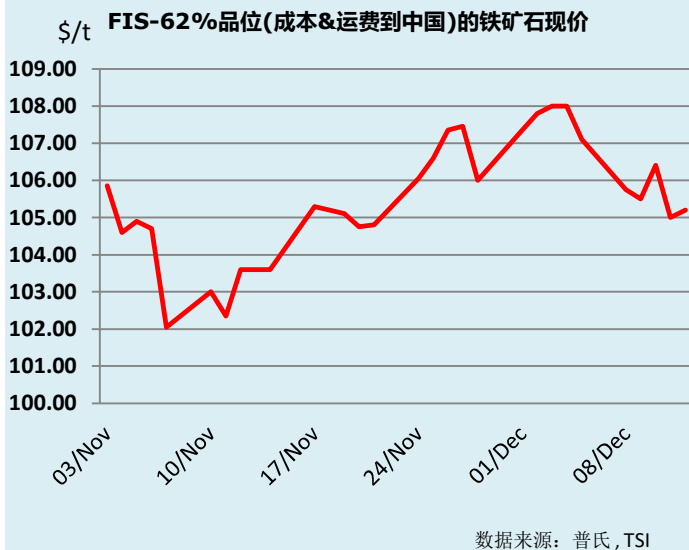
12 December 2025

市场评论 / 近期交易

新加坡早盘以102.20美元开盘，涨至102.25美元的高点后回落至101.65美元的低点，并最终收于101.80美元。早盘交易清淡，1月在101.95至102.00美元之间交易5万吨。价差整体保持不变。

午盘交易依旧清淡。季度价差是主力合约，26年Q1/26年Q2在1.60美元交易9.5万吨，推动即期价差收窄。26年Q2/26年Q3在1.65美元交易5000吨。12月/2月自昨日以来持续成交，在4.50美元交易20万吨，卖盘积极。

247家钢厂的高炉开工率降至78.63%，周下降1.53%，年下降1.92%。高炉利用率亦降至85.92%，较上周下降1.16%，较去年同期下降1.36%。日均热金属产量下降至229万吨，较上周减少3.1万吨，较去年减少3.27万吨。



掉期/期货远期曲线和收盘价格

12-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	\$105.20	\$105.30	\$105.25	-\$0.70	-\$0.80	\$0.85	\$106.67
Jan 26	\$100.40	\$100.50	\$100.45	-\$1.35	-\$1.50	-\$0.80	\$102.77
Feb 26	\$99.95	\$100.05	\$100.00	-\$1.25	-\$1.30	-\$0.60	\$102.13
Mar 26	\$99.45	\$99.55	\$99.50	-\$1.20	-\$1.20	-\$0.50	\$101.51
Apr 26	\$98.95	\$99.05	\$99.00	-\$1.15	-\$1.10	-\$0.35	\$100.90
May 26	\$98.45	\$98.55	\$98.50	-\$1.10	-\$1.05	-\$0.25	\$100.32
Jun 26	\$97.95	\$98.05	\$98.00	-\$1.05	-\$1.00	-\$0.16	\$99.75
Q1 26	\$99.95	\$100.05	\$100.00	-\$1.25	-\$1.30	-\$0.60	\$102.13
Q2 26	\$98.45	\$98.55	\$98.50	-\$1.10	-\$1.05	-\$0.25	\$100.32
Q3 26	\$96.95	\$97.05	\$97.00	-\$1.00	-\$0.90	-\$0.15	\$98.66
.Q4 26	\$95.60	\$95.70	\$95.65	-\$0.90	-\$0.80	-\$0.10	\$97.22
.Q1 27	\$94.35	\$94.45	\$94.40	-\$0.90	-\$0.75	-\$0.15	\$95.94
Cal 26	\$97.75	\$97.85	\$97.80	-\$1.05	-\$2.05	-\$0.25	\$99.58
Cal 27	\$92.70	\$92.80	\$92.75	-\$0.85	-\$1.80	-\$0.20	\$94.30

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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

12 December 2025

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%)	\$93.76	\$0.20	总计	0	-390	SHFE螺纹钢1月26	\$435.13	-\$2.27
澳洲离岸隐含价	\$94.13	-\$0.18	日照	16,050	-200	DCE 焦炭1月26	\$212.46	-\$3.12
巴西离岸隐含价	\$81.13	\$0.34	青岛	26,400	150	芝商所热轧卷12月25	\$907.00	\$1.00

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	\$10.43	\$8.08	\$8.55	\$9.65	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.80	\$20.13	\$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。

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.