FIS

# 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

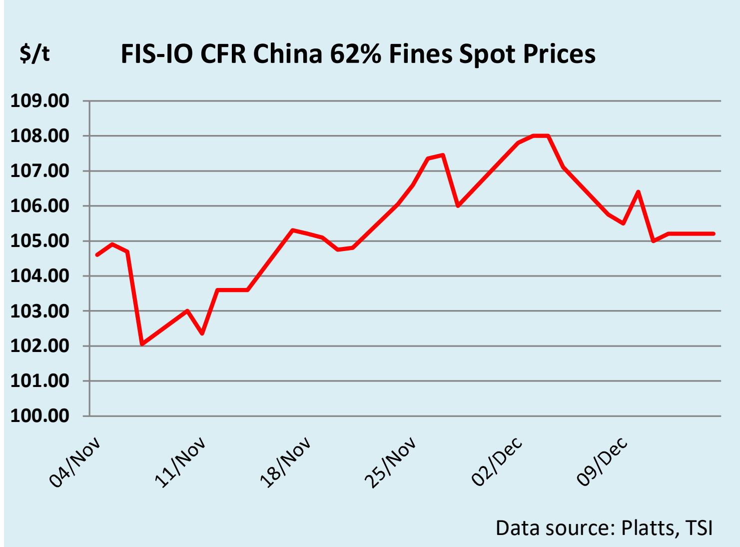
**15 December 2025**

## Market Commentary / Recent Trades

The Singapore morning session opened at $101.15, dipped to a low of $100.60, then rebounded to a high of $101.35 before closing at $101.20. Activity was limited in the morning. Quarter spreads remained in focus from last Friday, with Q1-26/Q2-27 trading at $1.55 in 40 kt, while Q1-26/Q2-26 saw strong selling interest at $1.50 in 10 kt. Overall, spreads were largely unchanged.

The afternoon session reopened with similarly muted trading. Dec/Jan continued to attract interest from last week, trading at $4.30 in 200 kt.

China will reintroduce export licenses for around 300 steel products from Jan. 1, marking the first tightening of steel export controls since 2009. The policy is expected to curb low-end steel exports, squeeze out high-cost, low-margin producers, and better manage domestic crude steel demand.

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## Iron ore futures curve and closing prices

**15-Dec** **FIS Indicative Singapore End of Day Curve**

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|---|---|---|---|---|---|---|---|
| Dec 25 | $105.65 | $105.75 | $105.70 | $0.45 | -$0.25 | $1.25 | $106.58 |
| Jan 26 | $101.50 | $101.60 | $101.55 | $1.10 | -$0.25 | $0.25 | $102.65 |
| Feb 26 | $101.00 | $101.10 | $101.05 | $1.05 | -$0.15 | $0.40 | $102.03 |
| Mar 26 | $100.50 | $100.60 | $100.55 | $1.05 | -$0.05 | $0.55 | $101.42 |
| Apr 26 | $100.00 | $100.10 | $100.05 | $1.05 | $0.05 | $0.70 | $100.82 |
| May 26 | $99.50 | $99.60 | $99.55 | $1.05 | $0.15 | $0.80 | $100.25 |
| Jun 26 | $99.00 | $99.10 | $99.05 | $1.05 | $0.25 | $0.88 | $99.68 |
| Q1 26 | $101.00 | $101.10 | $101.05 | $1.05 | -$0.15 | $0.40 | $102.03 |
| Q2 26 | $99.50 | $99.60 | $99.55 | $1.05 | $0.15 | $0.80 | $100.25 |
| Q3 26 | $98.00 | $98.10 | $98.05 | $1.05 | $0.30 | $0.90 | $98.60 |
| .Q4 26 | $96.60 | $96.70 | $96.65 | $1.00 | $0.35 | $0.95 | $97.17 |
| .Q1 27 | $95.35 | $95.45 | $95.40 | $1.00 | $0.35 | $0.90 | $95.89 |
| Cal 26 | $98.80 | $98.90 | $98.85 | $1.05 | $0.05 | $0.80 | $99.51 |
| Cal 27 | $93.70 | $93.80 | $93.75 | $1.00 | $0.20 | $0.80 | $94.25 |

**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%) | $93.76 | $0.00 | Total | 0 | -390 | SHFE Rb Jan 26 | $434.77 | -$0.36 |
| AUS FOB Impl. | $93.78 | -$0.35 | Rizhao | 16,050 | -200 | DCE Coke Jan 26 | $212.06 | -$0.40 |
| Brazil FOB Impl. | $80.83 | -$0.30 | Qingdao | 26,400 | 150 | Nymex HRC Dec 25 | $907.00 | $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 | $10.50 | $8.10 | $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.

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# 铁矿石市场报告

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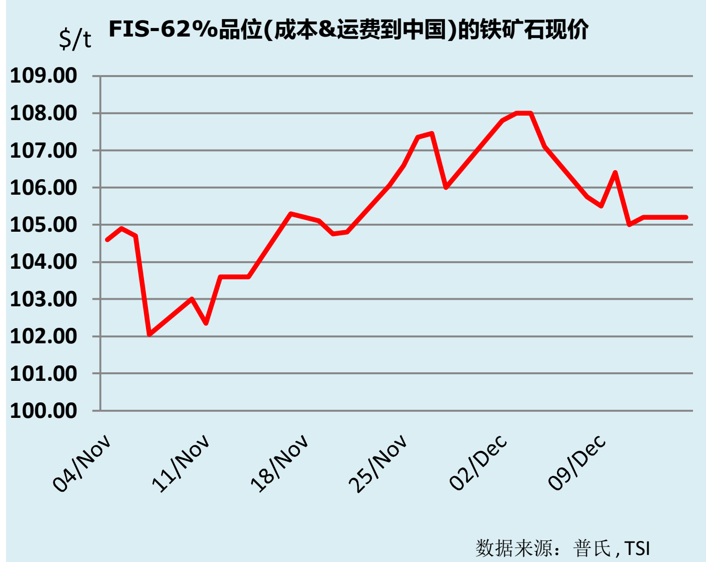
## 市场评论 / 近期交易

新加坡早盘以101.15美元开盘，随后下跌至100.60美元的低点，之后回升至101.35美元的高点，最终收于101.20美元。早盘交易清淡，自上周五以来季度价差是主力合约，26年Q1/27年Q2在1.55美元交易4万吨，随后26年Q1/26年Q2积极抛售，在1.50美元交易1万吨。整体价差基本保持不变。

午盘交易依旧清淡。12月/1月自上周以来持续受到关注，在4.30美元成交易20万吨。

中国将自1月1日起重新对约300种钢铁产品实施出口许可证制度，这是自2009年以来首次收紧钢材出口管控。此举预计将抑制低端钢材出口，淘汰高成本、低利润生产商，并更好管理国内粗钢需求。




## 掉期/期货远期曲线和收盘价格

15-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 | $105.65 | $105.75 | $105.70 | $0.45 | -$0.25 | $1.25 | $106.58 |
| Jan 26 | $101.50 | $101.60 | $101.55 | $1.10 | -$0.25 | $0.25 | $102.65 |
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| Cal 26 | $98.80 | $98.90 | $98.85 | $1.05 | $0.05 | $0.80 | $99.51 |
| Cal 27 | $93.70 | $93.80 | $93.75 | $1.00 | $0.20 | $0.80 | $94.25 |

**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。

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## FIS铁矿石离岸价格

| 原产地 | 美金/吨 | 涨幅 |
|---|---|---|
| 印度矿粉(63.5/63%) | $93.76 | $0.00 |
| 澳洲离岸隐含价 | $93.78 | -$0.35 |
| 巴西离岸隐含价 | $80.83 | -$0.30 |

## 铁矿石港口库存

| 周数据 | 千吨 | 涨幅 |
|---|---|---|
| 总计 | 0 | -390 |
| 日照 | 16,050 | -200 |
| 青岛 | 26,400 | 150 |

## 钢铁产品和煤的价格

| 产品 | 美金/吨 | 涨幅 |
|---|---|---|
| SHFE螺纹钢1月26 | $434.77 | -$0.36 |
| DCE 焦炭1月26 | $212.06 | -$0.40 |
| 芝商所热轧卷12月25 | $907.00 | $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 | $10.50 | $8.10 | $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。