



Iron Ore Market Daily Report

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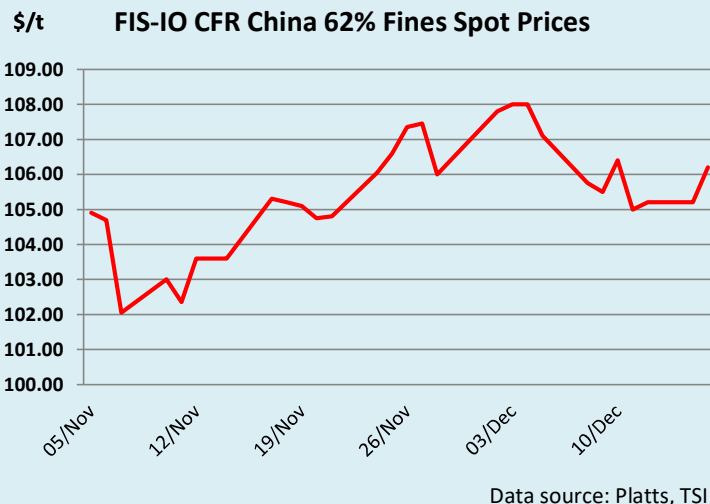
16 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$101.70, dipped to a low of \$101.65 then climbed to highs of \$102.65 before closing at \$102.45. Little activity was seen in the morning session. Dec/Jan remained of interest late in the month as it traded in the range of \$3.80-\$4.10 in 225kt. Q1-26/Q2-27 remained of interest since yesterday as it traded \$1.55 in 55kt. Jan outright traded \$102.50 in 50kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Jan/Feb was seen trading \$0.55 in 155kt. Jan outright continued to trade in the range of \$102.25-\$102.55 in 135kt. After the DCE close, Q1-26/Q2-27 continued to be seen since the morning session as it traded \$1.55 in 20kt. Feb outright was seen trading \$101.90 in 70kt. Activity further down the curve is starting to pick up as the 1H-26/Jul-26-Jun-27 strip traded \$4.40 in 5x2.5kt.

A Level 2 environmental alert has led to production and transport restrictions at steel mills and mines, tightening supply and demand. Slower logistics and limited supply are supporting iron ore concentrate prices, while potential sintering curbs may affect steelmakers, though the impact on blast furnace operations is expected to be minimal.



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

Iron ore futures curve and closing prices

16-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$106.20	\$106.30	\$106.25	\$0.55	-\$0.20	\$1.95	\$106.55
Jan 26	\$102.50	\$102.60	\$102.55	\$1.00	\$0.00	\$1.45	\$102.65
Feb 26	\$101.95	\$102.05	\$102.00	\$0.95	\$0.05	\$1.55	\$102.03
Mar 26	\$101.45	\$101.55	\$101.50	\$0.95	\$0.15	\$1.70	\$101.43
Apr 26	\$100.95	\$101.05	\$101.00	\$0.95	\$0.25	\$1.85	\$100.84
May 26	\$100.40	\$100.50	\$100.45	\$0.90	\$0.25	\$1.90	\$100.27
Jun 26	\$99.85	\$99.95	\$99.90	\$0.85	\$0.25	\$1.86	\$99.70
Q1 26	\$101.95	\$102.05	\$102.00	\$0.95	\$0.05	\$1.55	\$102.03
Q2 26	\$100.40	\$100.50	\$100.45	\$0.90	\$0.25	\$1.90	\$100.27
Q3 26	\$98.85	\$98.95	\$98.90	\$0.85	\$0.35	\$2.00	\$98.63
.Q4 26	\$97.40	\$97.50	\$97.45	\$0.80	\$0.35	\$2.00	\$97.19
.Q1 27	\$96.15	\$96.25	\$96.20	\$0.80	\$0.35	\$2.00	\$95.92
Cal 26	\$99.65	\$99.75	\$99.70	\$0.85	\$1.05	\$1.85	\$99.53
Cal 27	\$94.40	\$94.50	\$94.45	\$0.70	\$1.10	\$1.85	\$94.27

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%)	\$94.76	\$1.00	Total	0	-390	SHFE Rb Jan 26	\$437.50	\$2.73
AUS FOB Impl.	\$95.10	\$1.31	Rizhao	16,050	-200	DCE Coke Jan 26	\$213.21	\$1.15
Brazil FOB Impl.	\$78.71	-\$2.12	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	\$10.85	\$8.28	\$8.55	\$9.65	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$24.13	\$20.50	\$20.88	\$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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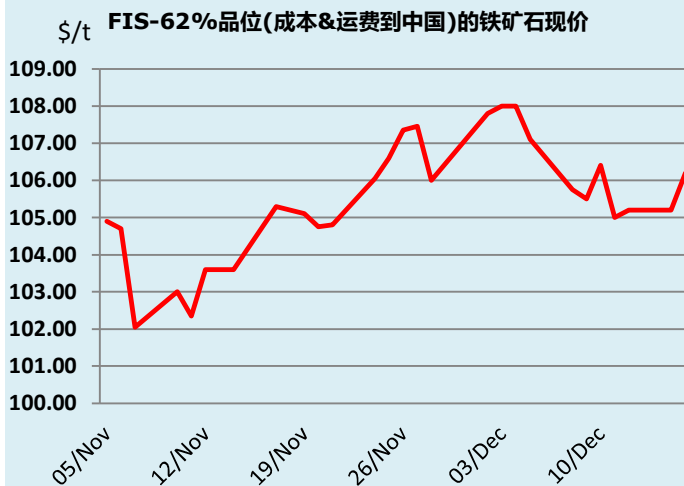
16 December 2025

市场评论 / 近期交易

新加坡早盘以101.70美元开盘，随后下跌至101.65美元的低点，之后上涨至102.65美元的高点，最终收于102.45美元。早盘交易清淡。临近月末，12月/1月依然有不错的市场兴趣，在3.80至4.10美元交易22.5万吨。26年Q1/27年Q2交易兴趣延续至今日，在1.55美元交易5.5万吨。1月合约在102.50美元交易5万吨。整体价差保持不变。

午盘交易依旧清淡。1月/2月在0.55美元交易15.5万吨。1月继续在102.25至102.55美元之间交易13.5万吨。大商所收盘后，26年Q1/27年Q2持续成交，在1.55美元交易2万吨。2月在101.90美元交易7万吨。远期合约出现上涨，26年上半年/26年7月至27年6月合约在4.40美元交易5000x2500吨。

二级环保预警限制了钢厂和矿山的生产与运输，供需趋紧。物流放缓以及供应受限支撑了铁矿精粉价格，潜在的烧结限产也可能影响钢厂，但预计对高炉运行的影响不大。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

16-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	\$106.20	\$106.30	\$106.25	\$0.55	-\$0.20	\$1.95	\$106.55
Jan 26	\$102.50	\$102.60	\$102.55	\$1.00	\$0.00	\$1.45	\$102.65
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Cal 27	\$94.40	\$94.50	\$94.45	\$0.70	\$1.10	\$1.85	\$94.27

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%)	\$94.76	\$1.00	总计	0	-390	SHFE螺纹钢1月26	\$437.50	\$2.73
澳洲离岸隐含价	\$95.10	\$1.31	日照	16,050	-200	DCE 焦炭1月26	\$213.21	\$1.15
巴西离岸隐含价	\$78.71	-\$2.12	青岛	26,400	150	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	\$10.85	\$8.28	\$8.55	\$9.65	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$24.13	\$20.50	\$20.88	\$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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