



Iron Ore Market Daily Report

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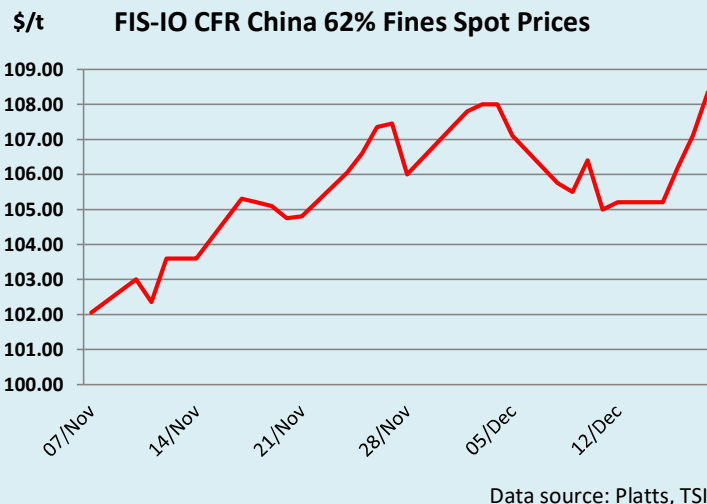
18 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.15, dipped to a low of \$103.95 then climbed to highs of \$104.40 before closing at \$104.30. Little activity was seen in the morning session. Quarter spreads and outright continued to be seen since yesterday as Q1-26/Q2-26 traded \$1.50 in 35kt and Q1-26 outright traded in the range of \$103.55-\$103.60 in 45kt. Dec/Mar continued to be seen since yesterday as it traded in the range of \$3.80-\$3.90 in 80kt. Jan outright and spreads were seen as well, with Jan outright trading \$104.10 in 130kt and Jan/Feb seeing keen sells trading \$0.60 in 76kt. Front-month spreads narrowed.

When the afternoon session resumed, trading remained muted. Dec spreads remained of interest late in the month, with the Dec/Jan spread trading \$2.75 in 73kt, Dec/Q1-26 trading \$3.20 in 45x15kt, and Dec/Mar trading \$3.90 in 80kt, signalling keen sells. Jan/Feb continued to trade since Tuesday at \$0.53 in 100kt, later seeing keen sells as it traded \$0.50 in 37kt. Jan outright continued to be seen since the morning session as it traded \$104.50 in 90kt.

China has tightened oversight of steel exports by expanding an export licensing system to cover most steel products, including semi-finished and stainless steel, as well as raw materials such as pig iron and scrap. Effective January 1, 2026, exporters will be required to apply for licenses and submit contracts and quality inspection certificates.



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

Iron ore futures curve and closing prices

18-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$107.35	\$107.45	\$107.40	\$0.65	\$2.15	\$3.45	\$106.63
Jan 26	\$104.90	\$105.00	\$104.95	\$1.35	\$4.50	\$4.25	\$102.88
Feb 26	\$104.40	\$104.50	\$104.45	\$1.40	\$4.45	\$4.35	\$102.27
Mar 26	\$103.90	\$104.00	\$103.95	\$1.40	\$4.45	\$4.45	\$101.69
Apr 26	\$103.40	\$103.50	\$103.45	\$1.40	\$4.45	\$4.50	\$101.11
May 26	\$102.90	\$103.00	\$102.95	\$1.45	\$4.45	\$4.55	\$100.55
Jun 26	\$102.35	\$102.45	\$102.40	\$1.45	\$4.40	\$4.54	\$99.98
Q1 26	\$104.40	\$104.50	\$104.45	\$1.40	\$4.45	\$4.35	\$102.27
Q2 26	\$102.90	\$103.00	\$102.95	\$1.45	\$4.45	\$4.55	\$100.55
Q3 26	\$101.30	\$101.40	\$101.35	\$1.40	\$4.35	\$4.45	\$98.92
.Q4 26	\$99.90	\$100.00	\$99.95	\$1.45	\$4.30	\$4.25	\$97.48
.Q1 27	\$98.65	\$98.75	\$98.70	\$1.55	\$4.30	\$4.10	\$96.20
Cal 26	\$102.10	\$102.20	\$102.15	\$1.40	\$3.30	\$4.40	\$99.80
Cal 27	\$96.95	\$97.05	\$97.00	\$1.50	\$3.40	\$3.80	\$94.55

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%)	\$96.91	\$1.25	Total	0	-390	SHFE Rb Jan 26	\$442.93	\$5.42
AUS FOB Impl.	\$97.27	\$1.11	Rizhao	16,050	-200	DCE Coke Jan 26	\$223.81	\$7.82
Brazil FOB Impl.	\$81.87	\$1.49	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	\$10.75	\$8.13	\$8.55	\$9.65	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.20	\$20.40	\$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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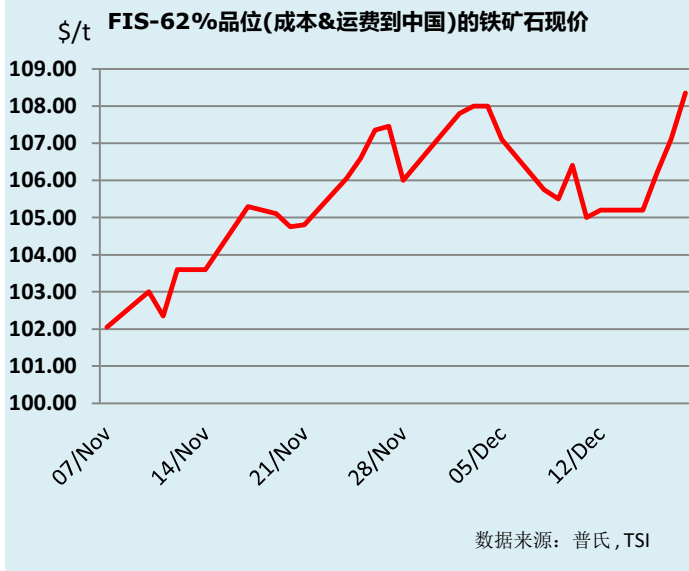
18 December 2025

市场评论 / 近期交易

新加坡今早开盘于104.15美元，下跌至103.95美元低点后回升至104.40美元的高位，收于104.30美元。早盘交易清淡。季度价差和单月合约自昨日以来持续成交，26年Q1/26年Q2在1.50美元交易3.5万吨，26年Q1在103.55至103.60美元之间交易4.5万吨。12月/3月自昨日以来继续交易，在3.80至3.90美元之间交易8万吨。1月及价差也有一些交易量，1月在104.10美元交易13万吨，1月/2月出盘积极，在0.60美元交易7.6万吨，即期价差收窄。

午盘市场仍然清淡。12月价差在月末依然存在交易兴趣，12月/1月价差在2.75美元交易7.3万吨，12月/26年Q1在3.20美元交易4.5×1.5万吨，12月/3月在3.90美元交易8万吨，卖盘积极。1月/2月自周二以来持续成交，在0.53美元交易10万吨，随后出现抛售，在0.50美元交易3.7万吨。1月自早盘以来也有一些交易量，在104.50美元交易9万吨。

中国通过扩大出口许可证制度的覆盖范围，加强了对钢材出口的监管，涵盖大多数钢铁产品，包括半成品和不锈钢，以及生铁、废钢等原材料。自2026年1月1日起，出口商需申请许可证并提交合同及质量检验证书。



掉期/期货远期曲线和收盘价格

18-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	\$107.35	\$107.45	\$107.40	\$0.65	\$2.15	\$3.45	\$106.63
Jan 26	\$104.90	\$105.00	\$104.95	\$1.35	\$4.50	\$4.25	\$102.88
Feb 26	\$104.40	\$104.50	\$104.45	\$1.40	\$4.45	\$4.35	\$102.27
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May 26	\$102.90	\$103.00	\$102.95	\$1.45	\$4.45	\$4.55	\$100.55
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.Q4 26	\$99.90	\$100.00	\$99.95	\$1.45	\$4.30	\$4.25	\$97.48
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Cal 26	\$102.10	\$102.20	\$102.15	\$1.40	\$3.30	\$4.40	\$99.80
Cal 27	\$96.95	\$97.05	\$97.00	\$1.50	\$3.40	\$3.80	\$94.55

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%)	\$96.91	\$1.25	总计	0	-390	SHFE螺纹钢1月26	\$442.93	\$5.42
澳洲离岸隐含价	\$97.27	\$1.11	日照	16,050	-200	DCE 焦炭1月26	\$223.81	\$7.82
巴西离岸隐含价	\$81.87	\$1.49	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	\$10.75	\$8.13	\$8.55	\$9.65	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.20	\$20.40	\$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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