



Iron Ore Market Daily Report

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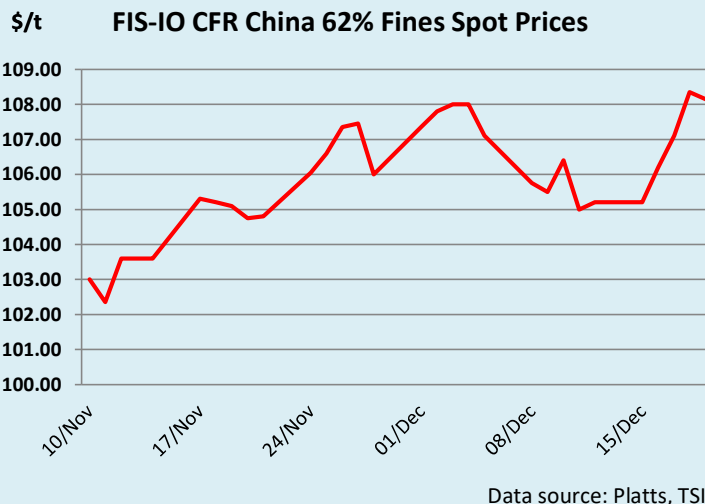
19 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.60, climbed to a high of \$104.85 then dipped to lows of \$104.15, before closing at \$104.30. Little activity was seen in the morning session. Jan outright was seen trading at \$104.60 in 50kt, and Jan/Mar also traded at \$1.05 in 50kt, signalling keen sells compared to \$1.00 marks. Dec spreads remained of interest late in the month as the Dec/Jan spread traded in the range of \$2.70–\$3.00 in 439.4kt and Dec/Feb traded at \$3.15 in 100kt. Quarter outright remained of interest since yesterday as it traded in the range of \$103.75–\$104.35 in 150kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Jan/Feb narrowed from \$0.50 to trading at \$0.45 in 50kt. The Mar/Apr spread saw renewed interest after last trading at the start of the month, trading at \$0.50 in 100kt today. Jan outright continued to trade since the morning, in the range of \$104.20–\$104.60 in 160kt, and Dec/Feb as well, trading at \$3.35 in 325kt. Feb outright continued to be seen since yesterday as it traded in the range of \$104.10–\$104.35 in 120kt. Quarter spreads remained of interest since yesterday as Q1-26/Q2-26 traded at \$1.50 in 100kt. After DCE closed, Q1-26/Q2-26 traded middles at \$1.525 in 50kt (\$1.50 and \$1.55), signalling strong pays. Jan/Feb later also saw strong pays as it traded at \$0.50 in 50kt. Interest further down the curve persisted as Mar/Q3-26 traded at \$2.60 in 120x40kt.

Iron ore inventories at 45 Chinese ports rose by 810,000 tons week on week to 155.12 million tons, while average daily port clearance fell by 57,400 tons to 313,450 tons. Meanwhile, daily pig iron production declined by 26,500 tons to 2.27 million tons this week.



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Iron ore futures curve and closing prices

19-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$107.25	\$107.35	\$107.30	-\$0.10	\$1.60	\$2.25	\$106.67
Jan 26	\$104.75	\$104.85	\$104.80	-\$0.15	\$3.25	\$3.00	\$103.01
Feb 26	\$104.30	\$104.40	\$104.35	-\$0.10	\$3.30	\$3.15	\$102.41
Mar 26	\$103.80	\$103.90	\$103.85	-\$0.10	\$3.30	\$3.25	\$101.83
Apr 26	\$103.30	\$103.40	\$103.35	-\$0.10	\$3.30	\$3.35	\$101.26
May 26	\$102.80	\$102.90	\$102.85	-\$0.10	\$3.30	\$3.40	\$100.70
Jun 26	\$102.30	\$102.40	\$102.35	-\$0.05	\$3.30	\$3.47	\$100.14
Q1 26	\$104.30	\$104.40	\$104.35	-\$0.10	\$3.30	\$3.15	\$102.41
Q2 26	\$102.80	\$102.90	\$102.85	-\$0.10	\$3.30	\$3.40	\$100.70
Q3 26	\$101.30	\$101.40	\$101.35	\$0.00	\$3.30	\$3.50	\$99.08
.Q4 26	\$99.90	\$100.00	\$99.95	\$0.00	\$3.30	\$3.50	\$97.65
.Q1 27	\$98.70	\$98.80	\$98.75	\$0.05	\$3.35	\$3.50	\$96.37
Cal 26	\$102.10	\$102.20	\$102.15	\$0.00	\$4.35	\$3.40	\$99.96
Cal 27	\$97.00	\$97.10	\$97.05	\$0.05	\$4.30	\$3.30	\$94.72

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%)	\$96.71	-\$0.20	Total	0	-390	SHFE Rb Jan 26	\$442.27	-\$0.67
AUS FOB Impl.	\$97.50	\$0.23	Rizhao	16,050	-200	DCE Coke Jan 26	\$225.61	\$1.80
Brazil FOB Impl.	\$81.56	-\$0.31	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	\$8.20	\$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.

Page 2 of 2

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FIS 铁矿石市场报告

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第一页

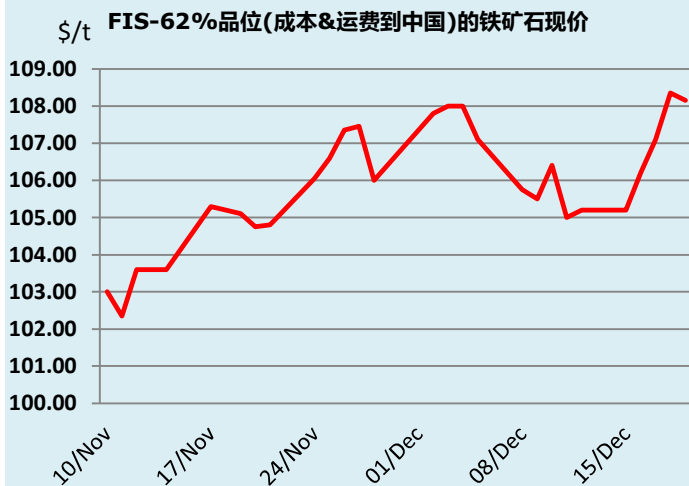
19 December 2025

市场评论 / 近期交易

新加坡今早开盘于104.60美元，随后上涨至104.85美元的高点，再回落至104.15美元的低点，最终收于104.30美元。早盘交易清淡。1月在104.60美元交易5万吨，1月/3月价差从1.00美元扩大至1.05美元，同样交易5万吨，卖盘积极。12月价差仍有交易兴趣，12月/1月价差在2.70至3.00美元之间交易43.94万吨，12月/2月在3.15美元交易10万吨。季度价差一直有不错的市场兴趣，在103.75至104.35美元之间交易15万吨。整体价差变化不大。

午盘市场依旧清淡。1月/2月价差从0.50美元收窄至0.45美元，交易5万吨。3月/4月价差在月初之后再次出现交易兴趣，今日在0.50美元交易10万吨。1月自早盘起持续成交，在104.20至104.60美元之间交易16万吨，12月/2月也有一些交易量，在3.35美元交易32.5万吨。2月延续昨日交易，在104.10至104.35美元之间交易12万吨。季度价差也有交易兴趣，26年Q1/26年Q2在1.50美元交易10万吨。大商所收盘后，26年Q1/26年Q2在中间价1.525美元交易5万吨（1.50与1.55美元）。随后1月/2月亦积极交易，在0.50美元交易5万吨。远期合约3月/26年Q3在2.60美元交易12.0×4.0万吨。

中国45个港口铁矿石库存周增加81万吨至1.55亿吨，而日均港口疏港量下降5.74万吨至31.345万吨。同时，本周日均生铁产量下降2.65万吨至227万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

19-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	\$107.25	\$107.35	\$107.30	-\$0.10	\$1.60	\$2.25	\$106.67
Jan 26	\$104.75	\$104.85	\$104.80	-\$0.15	\$3.25	\$3.00	\$103.01
Feb 26	\$104.30	\$104.40	\$104.35	-\$0.10	\$3.30	\$3.15	\$102.41
Mar 26	\$103.80	\$103.90	\$103.85	-\$0.10	\$3.30	\$3.25	\$101.83
Apr 26	\$103.30	\$103.40	\$103.35	-\$0.10	\$3.30	\$3.35	\$101.26
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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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第二页

19 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%)	\$96.71	-\$0.20	总计	0	-390	SHFE螺纹钢1月26	\$442.27	-\$0.67
澳洲离岸隐含价	\$97.50	\$0.23	日照	16,050	-200	DCE 焦炭1月26	\$225.61	\$1.80
巴西离岸隐含价	\$81.56	-\$0.31	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	\$8.20	\$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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