



Iron Ore Market Daily Report

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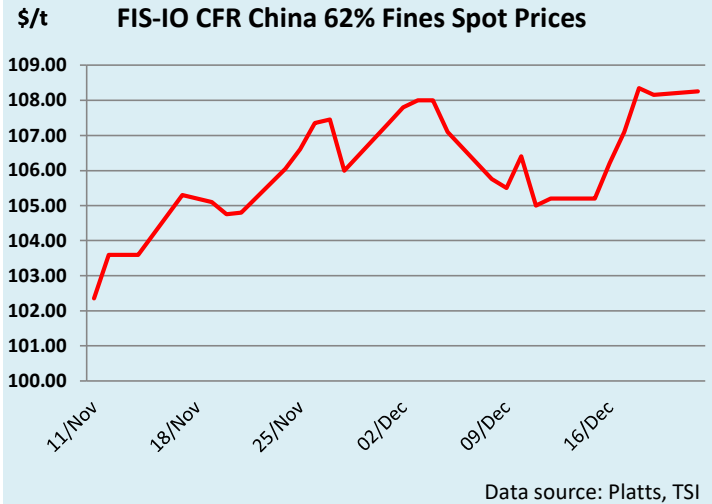
22 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.40, climbed to a high of \$104.85 then dipped to lows of \$104.00, before closing at \$104.45. Little activity was seen in the morning session. Jan outright was seen trading at \$104.70 in 80kt. Jan/Feb narrowed from \$0.45 to trading at \$0.40 in 50kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Quarter spreads remained of interest as Q1-26/Q2-26 traded \$1.50 in 10kt and Q1-26/H1-27 traded \$6.40 in 10x5kt. Jan/Feb continued to be seen since the morning as it traded \$0.40 in 60kt. Dec/Jan spread remained of interest since last week as it traded \$2.63 in 260x82.7kt. After DCE closed, Jan/Feb continued to trade \$0.40 in 50kt. Jan/Feb later saw keen sells as it traded \$0.35 in 200kt and \$0.375 in 450.6kt. Q1-26/Q2-26 interest persisted as it traded \$1.50 in 50kt.

Last Friday, iron ore inventories at 45 Chinese ports rose by 810,000 tons w/w to 155.12 million tons, while average daily port clearance volumes fell by 57,400 tons to 313,450 tons. China's steel industry is pushing to regain pricing power in iron ore markets by advocating the use of domestic price benchmarks instead of US-dollar-based references.



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Iron ore futures curve and closing prices

22-Dec FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Dec 25 | \$107.15 | \$107.25 | \$107.20 | -\$0.10 | \$0.95 | \$1.30 | \$106.70 |
| Jan 26 | \$104.65 | \$104.75 | \$104.70 | -\$0.10 | \$2.15 | \$2.10 | \$103.11 |
| Feb 26 | \$104.25 | \$104.35 | \$104.30 | -\$0.05 | \$2.30 | \$2.40 | \$102.53 |
| Mar 26 | \$103.75 | \$103.85 | \$103.80 | -\$0.05 | \$2.30 | \$2.60 | \$101.95 |
| Apr 26 | \$103.25 | \$103.35 | \$103.30 | -\$0.05 | \$2.30 | \$2.75 | \$101.39 |
| May 26 | \$102.70 | \$102.80 | \$102.75 | -\$0.10 | \$2.30 | \$2.80 | \$100.83 |
| Jun 26 | \$102.15 | \$102.25 | \$102.20 | -\$0.15 | \$2.30 | \$2.88 | \$100.27 |
| Q1 26 | \$104.20 | \$104.30 | \$104.25 | -\$0.10 | \$2.25 | \$2.35 | \$102.53 |
| Q2 26 | \$102.70 | \$102.80 | \$102.75 | -\$0.10 | \$2.30 | \$2.80 | \$100.83 |
| Q3 26 | \$101.10 | \$101.20 | \$101.15 | -\$0.20 | \$2.25 | \$2.90 | \$99.21 |
| .Q4 26 | \$99.65 | \$99.75 | \$99.70 | -\$0.25 | \$2.25 | \$2.85 | \$97.78 |
| .Q1 27 | \$98.40 | \$98.50 | \$98.45 | -\$0.30 | \$2.25 | \$2.85 | \$96.50 |
| Cal 26 | \$101.90 | \$102.00 | \$101.95 | -\$0.20 | \$3.10 | \$2.70 | \$100.08 |
| Cal 27 | \$96.75 | \$96.85 | \$96.80 | -\$0.25 | \$3.05 | \$2.90 | \$94.85 |

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%) | \$96.81 | \$0.10 | Total | 0 | -390 | SHFE Rb Jan 26 | \$443.62 | \$1.36 |
| AUS FOB Impl. | \$97.92 | \$0.42 | Rizhao | 16,050 | -200 | DCE Coke Jan 26 | \$246.75 | \$21.14 |
| Brazil FOB Impl. | \$81.61 | \$0.06 | 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

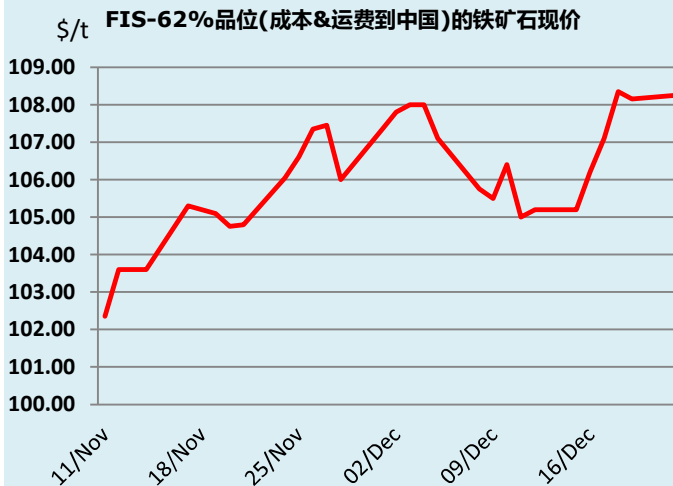
22 December 2025

市场评论 / 近期交易

新加坡今早开盘于104.40美元，随后上涨至104.85美元的高点，再回落至104.00美元的低点，最终收于104.45美元。早盘交易清淡，1月在104.70美元交易8万吨。1月/2月价差从0.45美元收窄至0.40美元，交易5万吨。整体价差变化不大。

午盘市场依旧清淡。季度价差继续受到关注，26年Q1/26年Q2在1.50美元交易1万吨，26年Q1/27年上半年在6.40美元交易1.0×0.5万吨。1月/2月自早盘起持续成交，在0.40美元交易6万吨。12月/1月价差自上周以来持续受到关注，在2.63美元交易26.0×8.27万吨。大商所收盘后，1月/2月继续在0.40美元交易5万吨。随后1月/2月积极抛售，分别在0.35美元交易20万吨、在0.375美元交易45.06万吨。26年Q1/26年Q2持续交易，在1.50美元交易5万吨。

上周五，中国45个港口铁矿石库存周增加81万吨至1.5512亿吨，而日均港口疏港量下降5.74万吨至31.345万吨。中国钢铁行业正推动在铁矿石市场中重新夺回定价权，倡导使用国内价格基准，取代以美元计价的国际参考价格。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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 |
|--------|----------|----------|----------|---------|--------|--------|----------|
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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

22 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 | 干吨 | 涨幅 | 产品 | 美金/吨 | 涨幅 |
| 印度矿粉 (63.5/63%) | \$96.81 | \$0.10 | 总计 | 0 | -390 | SHFE螺纹钢1月26 | \$443.62 | \$1.36 |
| 澳洲离岸隐含价 | \$97.92 | \$0.42 | 日照 | 16,050 | -200 | DCE 焦炭1月26 | \$246.75 | \$21.14 |
| 巴西离岸隐含价 | \$81.61 | \$0.06 | 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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