



Iron Ore Market Daily Report

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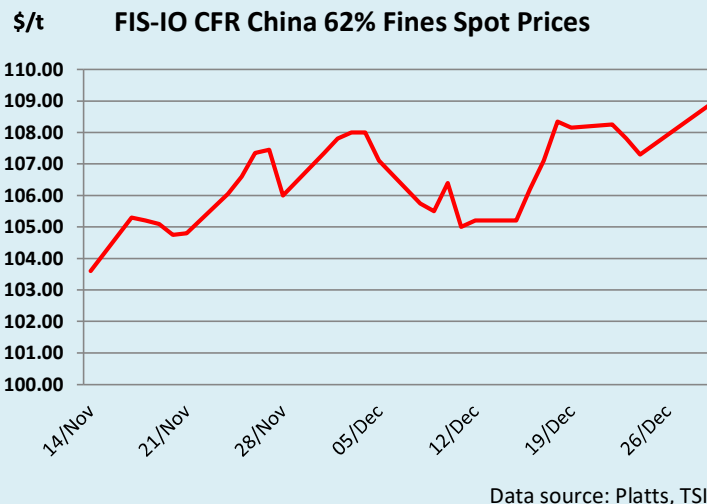
29 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.95, which was also the low of the session. Prices were flat initially, then rose to a high of \$106.25 before closing at \$106.05. Little activity was seen during the session, with both prompt-month spreads and outright trading in small volumes.

Moving into the afternoon session, limited activity continued in outright. In spreads, trading remained muted. In the prompt months, Jan/Feb traded at \$0.45 in 100 kt, while Jan/Mar traded at \$0.85 in 50 kt. Further down the curve, 1H-26/2H-26 traded at \$2.95 in 3 kt, while Q1/Q2 traded at \$1.35 in 10 kt before spreads tightened, resulting in a mark of \$1.25.

Iron ore futures climbed to their highest levels since late November, extending a year-end rally in metals as optimism grew over potential policy support from China. Gains were driven primarily by futures sentiment and broader metal strength, despite rising port stockpiles and weak underlying steel demand.



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

Iron ore futures curve and closing prices

29-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 | \$0.25 | \$0.00 | \$1.75 | \$106.78 |
| Jan 26 | \$106.00 | \$106.10 | \$106.05 | \$1.90 | \$1.25 | \$3.85 | \$103.39 |
| Feb 26 | \$105.55 | \$105.65 | \$105.60 | \$1.85 | \$1.25 | \$4.10 | \$102.83 |
| Mar 26 | \$105.15 | \$105.25 | \$105.20 | \$1.90 | \$1.35 | \$4.35 | \$102.28 |
| Apr 26 | \$104.75 | \$104.85 | \$104.80 | \$1.95 | \$1.45 | \$4.60 | \$101.73 |
| May 26 | \$104.35 | \$104.45 | \$104.40 | \$2.05 | \$1.55 | \$4.80 | \$101.19 |
| Jun 26 | \$103.85 | \$103.95 | \$103.90 | \$2.05 | \$1.55 | \$4.92 | \$100.63 |
| Q1 26 | \$105.55 | \$105.65 | \$105.60 | \$1.85 | \$1.25 | \$4.10 | \$102.83 |
| Q2 26 | \$104.30 | \$104.40 | \$104.35 | \$2.00 | \$1.50 | \$4.75 | \$101.18 |
| Q3 26 | \$102.85 | \$102.95 | \$102.90 | \$2.15 | \$1.55 | \$5.00 | \$99.58 |
| .Q4 26 | \$101.40 | \$101.50 | \$101.45 | \$2.15 | \$1.50 | \$5.00 | \$98.14 |
| .Q1 27 | \$100.15 | \$100.25 | \$100.20 | \$2.15 | \$1.45 | \$5.05 | \$96.87 |
| Cal 26 | \$103.55 | \$103.65 | \$103.60 | \$2.05 | \$1.45 | \$4.75 | \$100.44 |
| Cal 27 | \$98.50 | \$98.60 | \$98.55 | \$2.15 | \$1.55 | \$5.05 | \$95.22 |

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%) | \$97.41 | \$1.55 | Total | 0 | -390 | SHFE Rb Jan 26 | \$447.72 | \$2.10 |
| AUS FOB Impl. | \$99.44 | \$1.55 | Rizhao | 16,050 | -200 | DCE Coke Jan 26 | \$243.70 | -\$4.27 |
| Brazil FOB Impl. | \$82.87 | \$1.55 | Qingdao | 26,400 | 150 | Nymex HRC Dec 25 | \$906.00 | -\$2.00 |

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.

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FIS 铁矿石市场报告

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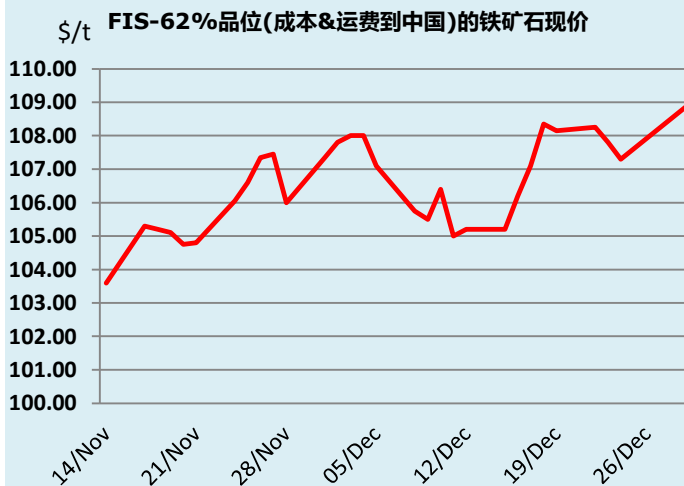
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市场评论 / 近期交易

新加坡今早开盘于104.95美元的低点，随后1月上涨至106.25美元的高点，收于106.05美元。早盘整体交易清淡，即期合约价差和单月合约均以小额交易为主。

午盘单月合约依旧清淡。价差方面同样交易稀少，即期合约1月/2月在0.45美元交易10万吨，1月/3月在0.85美元交易5万吨。远期合约方面，26年上半年/26年下半年在2.95美元交易3000吨，Q1/Q2在1.35美元交易1万吨，随后价差收窄至1.25美元。

铁矿石期货上涨至11月下旬以来的最高水平，延续了年末金属市场的反弹行情，市场对中国潜在政策支持的乐观预期升温。由于期货情绪及整体金属走强推动价格上涨，尽管港口库存上升且钢材实际需求依然偏弱。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

29-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 | \$0.25 | \$0.00 | \$1.75 | \$106.78 |
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| Cal 27 | \$98.50 | \$98.60 | \$98.55 | \$2.15 | \$1.55 | \$5.05 | \$95.22 |

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%) | \$97.41 | \$1.55 | 总计 | 0 | -390 | SHFE螺纹钢1月26 | \$447.72 | \$2.10 |
| 澳洲离岸隐含价 | \$99.44 | \$1.55 | 日照 | 16,050 | -200 | DCE 焦炭1月26 | \$243.70 | -\$4.27 |
| 巴西离岸隐含价 | \$82.87 | \$1.55 | 青岛 | 26,400 | 150 | 芝商所热轧卷12月25 | \$906.00 | -\$2.00 |

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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