



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

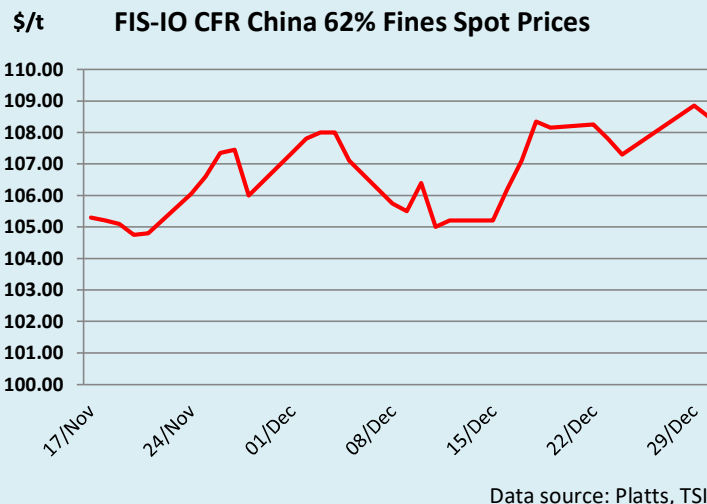
30 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.80, flat price then rose to a high of \$106.20 before falling to a low and close of \$105.55. Activity in this session could be seen across both outright and spreads. The bulk of outright trading was seen in Q1, which traded in multiple clips totalling over 100kt. Prompt month spreads saw liquidity, with Jan/Feb traded at both \$0.35 and \$0.40 in multiple clips totalling over 300kt, whilst Apr/Jun traded at \$0.90 in 225kt.

Moving into the afternoon session, trading continued to be seen with Q1 trading a further 95kt. Spreads remained relatively unchanged, with Jan/Feb continuing to trade at \$0.35 in an additional 100kt, whilst Jan/Mar saw keen selling at \$0.75 in 59.9kt. Q2/Q3 traded at \$1.40 in 10kt and Q2/Q4 traded at \$2.90 in 10kt.

Rio Tinto and Fortescue have reportedly changed the iron ore pricing benchmarks used for China, following criticism from China's state buyer CMRG over the existing mechanism. Rio Tinto will trial Fastmarkets' index for January–February 2026 shipments, while Fortescue will use an average of Mysteel and Argus indexes for the remainder of its long-term contracts with Chinese steel mills.



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

Iron ore futures curve and closing prices

30-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$107.20	\$107.30	\$107.25	-\$0.05	\$0.05	\$0.30	\$106.80
Jan 26	\$105.65	\$105.75	\$105.70	-\$0.35	\$1.00	\$2.00	\$103.51
Feb 26	\$105.30	\$105.40	\$105.35	-\$0.25	\$1.05	\$2.35	\$102.96
Mar 26	\$104.90	\$105.00	\$104.95	-\$0.25	\$1.15	\$2.60	\$102.41
Apr 26	\$104.45	\$104.55	\$104.50	-\$0.30	\$1.20	\$2.75	\$101.87
May 26	\$104.00	\$104.10	\$104.05	-\$0.35	\$1.30	\$2.90	\$101.33
Jun 26	\$103.55	\$103.65	\$103.60	-\$0.30	\$1.40	\$3.05	\$100.78
Q1 26	\$105.30	\$105.40	\$105.35	-\$0.25	\$1.10	\$2.35	\$102.96
Q2 26	\$104.00	\$104.10	\$104.05	-\$0.30	\$1.30	\$2.90	\$101.33
Q3 26	\$102.55	\$102.65	\$102.60	-\$0.30	\$1.45	\$3.15	\$99.73
.Q4 26	\$101.15	\$101.25	\$101.20	-\$0.25	\$1.50	\$3.20	\$98.30
.Q1 27	\$99.90	\$100.00	\$99.95	-\$0.25	\$1.50	\$3.25	\$97.03
Cal 26	\$103.25	\$103.35	\$103.30	-\$0.30	\$1.15	\$2.90	\$100.58
Cal 27	\$98.25	\$98.35	\$98.30	-\$0.25	\$1.25	\$3.25	\$95.37

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%)	\$97.06	-\$0.35	Total	0	-390	SHFE Rb Jan 26	\$448.79	\$1.07
AUS FOB Impl.	\$108.50	\$9.06	Rizhao	16,050	-200	DCE Coke Jan 26	\$245.28	\$1.58
Brazil FOB Impl.	\$108.50	\$25.63	Qingdao	26,400	150	Nymex HRC Dec 25	\$906.00	\$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.

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FIS 铁矿石市场报告

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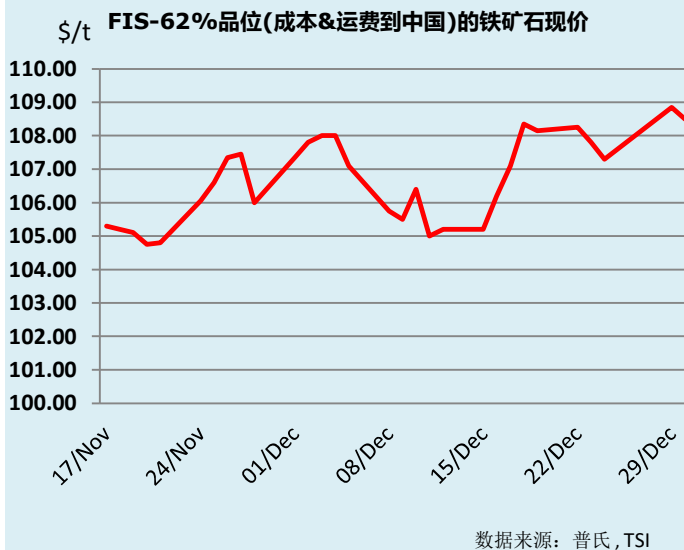
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市场评论 / 近期交易

新加坡今早开盘于105.80美元，随后1月上涨至106.20美元的高点，之后回落并收于105.55美元的低点。盘中单月合约与价差均有交易。Q1是主力合约，多次成交合计超过10万吨。即期价差合约具有一定流动性，1月/2月先后交易于0.35美元和0.40美元，合计超过30万吨，4月/6月在0.90美元交易22.5万吨。

午盘Q1再次交易9.5万吨。价差整体变化不大，1月/2月继续在0.35美元交易10万吨，1月/3月在0.75美元交易5.99万吨，卖盘积极。Q2/Q3在1.40美元交易1万吨，Q2/Q4在2.90美元交易1万吨。

据报道，在中国国营贸易商中矿国际对现行机制提出质疑后，力拓和FMG已调整其对华铁矿石定价基准。力拓将对2026年1月-2月装船货物试用Fastmarkets指数，而FMG将在其与中国钢厂的其余长期合同中采用Mysteel与Argus指数的均值作为定价基准。



掉期/期货远期曲线和收盘价格

30-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	\$107.20	\$107.30	\$107.25	-\$0.05	\$0.05	\$0.30	\$106.80
Jan 26	\$105.65	\$105.75	\$105.70	-\$0.35	\$1.00	\$2.00	\$103.51
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.Q1 27	\$99.90	\$100.00	\$99.95	-\$0.25	\$1.50	\$3.25	\$97.03
Cal 26	\$103.25	\$103.35	\$103.30	-\$0.30	\$1.15	\$2.90	\$100.58
Cal 27	\$98.25	\$98.35	\$98.30	-\$0.25	\$1.25	\$3.25	\$95.37

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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$97.06	-\$0.35	总计	0	-390	SHFE螺纹钢1月26	\$448.79	\$1.07
澳洲离岸隐含价	\$108.50	\$9.06	日照	16,050	-200	DCE 焦炭1月26	\$245.28	\$1.58
巴西离岸隐含价	\$108.50	\$25.63	青岛	26,400	150	芝商所热轧卷12月25	\$906.00	\$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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