



Iron Ore Market Daily Report

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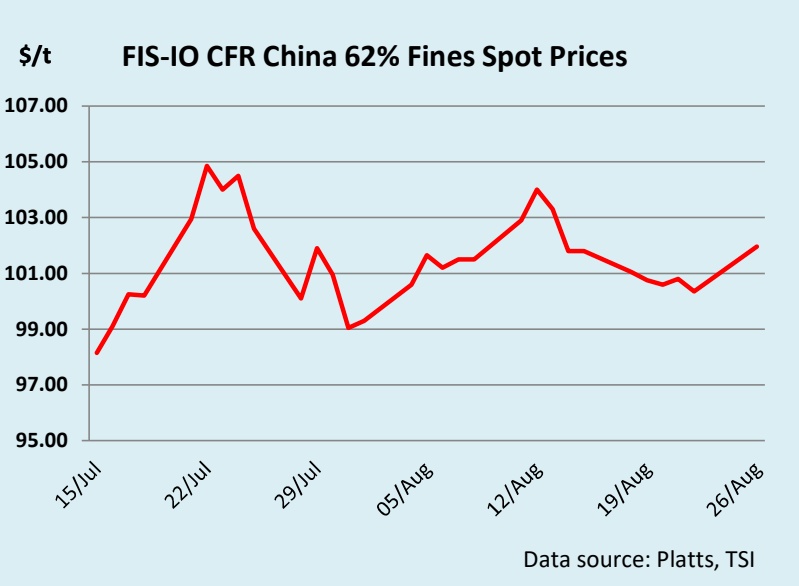
26 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.05, which was also the high of the session. Price then fell to a low of \$102.40 and closed at \$102.65. During this session, outright activity was seen in Q4 trading at fluctuating levels totaling 100kt, while Q1 traded in 15kt. Spreads saw liquidity in prompt months, with Sep/Nov continuing to see activity trading at \$0.15 in 100kt+50kt and at \$0.10 in 50kt. In addition, Sep/Oct traded at \$0.04 in 50.2kt.

Moving into the afternoon session, outrights continued to see activity with Q4 trading in multiple clips of 5–10kt, while prompt months continued to trade in smalls. Sep/Nov continued to trade at \$0.10 in 50+30+20+75kt. As expected, liquidity was also seen in the Sep/Oct spread, which saw size and moved from contango back into backwardation. This was reflected in trades at -\$0.05 in 100kt, moving to par in 94+180kt, and then to \$0.05 in a total of 650kt. Further down the curve, Dec/Mar traded at \$1.60 in 500kt, while Q4/Q1 traded at \$1.05 in 110kt.

The DCE Iron Ore Jan26 contract has again broken below the support level of \$780.00. Over the weekend, the Federal Reserve Chair signaled openness to interest rate cuts, triggering gains across financial markets. Meanwhile, China has more than quadrupled its exports of steel so far this year.



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

Iron ore futures curve and closing prices

26-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	\$101.65	\$101.75	\$101.70	\$0.50	\$0.25	-\$0.70	\$101.66
Sep 25	\$102.15	\$102.25	\$102.20	\$1.55	\$1.15	-\$0.45	\$101.93
Oct 25	\$102.20	\$102.30	\$102.25	\$1.60	\$1.10	-\$0.20	\$102.04
Nov 25	\$102.05	\$102.15	\$102.10	\$1.55	\$1.10	-\$0.05	\$101.94
Dec 25	\$101.90	\$102.00	\$101.95	\$1.55	\$1.10	\$0.20	\$101.80
Jan 26	\$101.50	\$101.60	\$101.55	\$1.55	\$1.10	\$0.30	\$101.41
Feb 26	\$100.95	\$101.05	\$101.00	\$1.55	\$1.15	\$0.22	\$100.89
Q4 25	\$102.05	\$102.15	\$102.10	\$1.55	\$1.10	\$0.00	\$101.94
Q1 25	\$100.95	\$101.05	\$101.00	\$1.55	\$1.15	\$0.30	\$100.88
.Q2 26	\$99.20	\$99.30	\$99.25	\$1.55	\$1.15	\$0.20	\$99.20
.Q3 26	\$97.55	\$97.65	\$97.60	\$1.55	\$1.15	\$0.20	\$97.57
.Q4 26	\$96.00	\$96.10	\$96.05	\$1.50	\$1.20	-\$0.02	\$96.01
Cal 26	\$98.45	\$98.55	\$98.50	\$1.55	\$1.10	\$0.25	\$98.42
Cal 27	\$92.80	\$92.90	\$92.85	\$1.45	\$1.20	-\$0.05	\$92.79

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%)	\$90.51	\$1.60	Total	0	-390	SHFE Rb Sep 25	\$436.58	\$2.57
AUS FOB Impl.	\$90.64	\$0.20	Rizhao	16,050	-200	DCE Coke Sep 25	\$239.94	\$8.24
Brazil FOB Impl.	\$74.76	\$0.19	Qingdao	26,400	150	Nymex HRC Aug 25	\$832.00	\$1.00

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	Aug-25	Sep-25	Q4 25	Q1 26	Q2 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$9.73	\$9.75	\$9.60	\$7.60	\$8.83	\$8.83
Ex Brazil	160kt	Tubarao	Qingdao	\$23.88	\$23.93	\$23.25	\$19.13	\$20.30	\$20.30

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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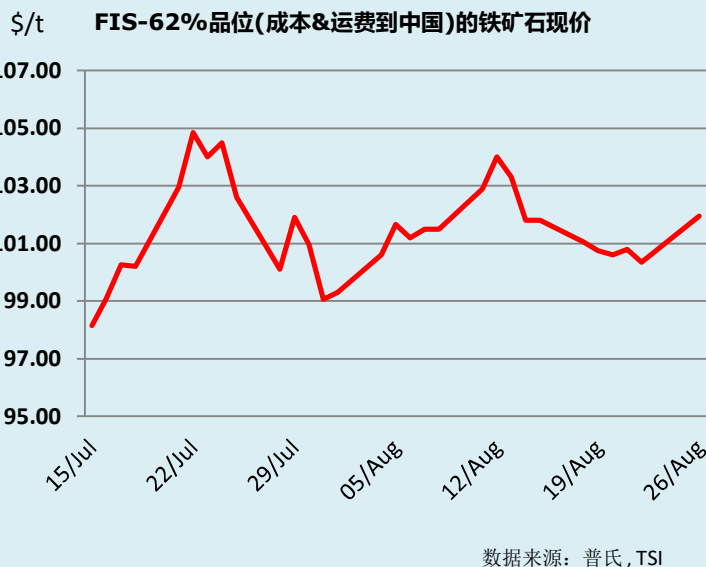
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市场评论 / 近期交易

今早新加坡开盘于103.05美元的高点，随后价格下跌至102.40美元的最低点，最终收于102.65美元。盘中Q4交易活跃，累计交易10万吨，Q1交易1.5万吨。价差方面，即期合约是主力合约，9月/11月在0.15美元交易10万吨和5万吨，在0.10美元交易5万吨。此外9月/10月在0.04美元交易5.02万吨。

午盘单月合约有一些交易量，Q4多次交易5000吨至1万吨，即期合约以小额交易为主。9月/11月交易持续活跃，在0.10美元先后交易5万吨，3万吨，2万吨和7.5万吨。9月/10月价差有不错的交易量，价差由负值转为正值，在负0.05美元交易10万吨，随后价格持平交易9.4万吨和18万吨，最后价差扩大至0.05美元总计交易65万吨。远期合约方面，12月/3月在1.60美元总计交易50万吨，Q4/Q1在1.05美元交易11万吨。

大商所铁矿石26年1月合约再次跌破780.00美元的支撑位。周末美联储主席释放可能降息的信号，推动金融市场普遍上涨。同时中国今年钢材出口年增长超过四倍。



掉期/期货远期曲线和收盘价格

26-Aug

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
Aug 25	\$101.65	\$101.75	\$101.70	\$0.50	\$0.25	-\$0.70	\$101.66
Sep 25	\$102.15	\$102.25	\$102.20	\$1.55	\$1.15	-\$0.45	\$101.93
Oct 25	\$102.20	\$102.30	\$102.25	\$1.60	\$1.10	-\$0.20	\$102.04
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Feb 26	\$100.95	\$101.05	\$101.00	\$1.55	\$1.15	\$0.22	\$100.89
Q4 25	\$102.05	\$102.15	\$102.10	\$1.55	\$1.10	\$0.00	\$101.94
Q1 25	\$100.95	\$101.05	\$101.00	\$1.55	\$1.15	\$0.30	\$100.88
.Q2 26	\$99.20	\$99.30	\$99.25	\$1.55	\$1.15	\$0.20	\$99.20
.Q3 26	\$97.55	\$97.65	\$97.60	\$1.55	\$1.15	\$0.20	\$97.57
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Cal 26	\$98.45	\$98.55	\$98.50	\$1.55	\$1.10	\$0.25	\$98.42
Cal 27	\$92.80	\$92.90	\$92.85	\$1.45	\$1.20	-\$0.05	\$92.79

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。

FIS 铁矿石市场报告

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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%)	\$90.51	\$1.60	总计	0	-390	SHFE螺纹钢9月25	\$436.58	\$2.57
澳洲离岸隐含价	\$90.64	\$0.20	日照	16,050	-200	DCE 焦炭9月25	\$239.94	\$8.24
巴西离岸隐含价	\$74.76	\$0.19	青岛	26,400	150	芝商所热轧卷8月25	\$832.00	\$1.00

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	八月25	九月25	第四季度25	第一季度26	第二季度26	2026年
澳大利亚出发	150千吨	澳洲西部	青岛	\$9.73	\$9.75	\$9.60	\$7.60	\$8.83	\$8.83
巴西出发	150千吨	图巴郎	青岛	\$23.88	\$23.93	\$23.25	\$19.13	\$20.30	\$20.30

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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