



# Iron Ore Market Daily Report

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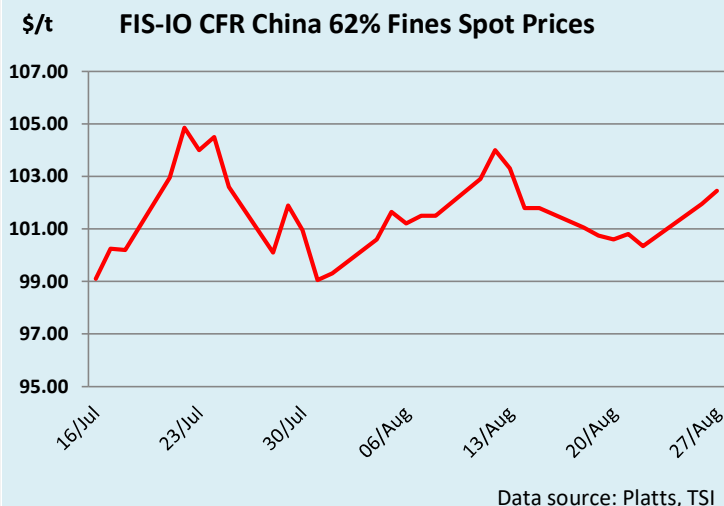
27 August 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$103, flat price then rose to a high of \$103.15 before falling to a low of \$102.55 and closing at \$102.65. Little activity was seen in the morning session across outright, except for Q4 trading in a total of 50kt. Spreads saw some activity in the Q4/Q1 spread trading at \$1.15 in a total of 40kt.

Moving into the afternoon session, activity was seen across spreads and outright trading in size. In outright, Q4 continued to trade in size in multiple clips ranging from 5–25kt; moreover, April traded in two clips of 50kt. Spreads widened slightly throughout the day, which can especially be seen in the Q4/Q1 spread trading at \$1.20 in multiple clips of 20 and 30kt. More spreads were seen trading further down the curve as well—for instance, Q1/Cal26 traded in a total of 94.8/23.7kt at \$2.60, Q4/Cal26 traded in a total of 40/10kt at \$2.90, Q1/Q4 traded at \$5.10 in 20kt, and Jan/Q2 traded at \$2.45 in 60/20kt. In prompt months, Sep/Oct widened from \$0.05 trading in small clips of 20kt to \$0.10 trading in a total of over 1000kt. A similar move occurred with Sep/Dec trading at \$0.40 in multiple 100kt clips to \$0.50 in 100kt.

The DCE Iron Ore Jan26 contract performed as expected, with a difference of only 1 yuan/ton from yesterday's closing price. Iron ore prices declined yesterday due to market sentiment cooling following strengthened Fed rate cut expectations. Seaborne trading activity was active in preparation for post-National Day restocking.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 27-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	\$0.00	\$0.40	\$0.25	\$101.66
Sep 25	\$102.50	\$102.60	\$102.55	\$0.35	\$1.75	\$0.80	\$101.97
Oct 25	\$102.45	\$102.55	\$102.50	\$0.25	\$1.60	\$0.90	\$102.07
Nov 25	\$102.25	\$102.35	\$102.30	\$0.20	\$1.55	\$0.90	\$101.96
Dec 25	\$102.05	\$102.15	\$102.10	\$0.15	\$1.50	\$1.00	\$101.81
Jan 26	\$101.55	\$101.65	\$101.60	\$0.05	\$1.40	\$1.00	\$101.42
Feb 26	\$100.95	\$101.05	\$101.00	\$0.00	\$1.30	\$0.87	\$100.89
Q4 25	\$102.25	\$102.35	\$102.30	\$0.20	\$1.55	\$1.00	\$101.96
Q1 25	\$100.95	\$101.05	\$101.00	\$0.00	\$1.30	\$0.95	\$100.89
.Q2 26	\$99.10	\$99.20	\$99.15	-\$0.10	\$1.15	\$0.70	\$99.20
.Q3 26	\$97.40	\$97.50	\$97.45	-\$0.15	\$1.10	\$0.55	\$97.56
.Q4 26	\$95.80	\$95.90	\$95.85	-\$0.20	\$1.10	\$0.41	\$96.00
Cal 26	\$98.30	\$98.40	\$98.35	-\$0.15	\$1.05	\$0.65	\$98.42
Cal 27	\$92.55	\$92.65	\$92.60	-\$0.25	\$0.90	\$0.15	\$92.78

**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%)	\$91.01	\$0.50	Total	0	-390	SHFE Rb Sep 25	\$434.47	-\$2.11
AUS FOB Impl.	\$91.56	\$0.92	Rizhao	16,050	-200	DCE Coke Sep 25	\$234.69	-\$5.25
Brazil FOB Impl.	\$75.27	\$0.51	Qingdao	26,400	150	Nymex HRC Aug 25	\$826.00	-\$6.00

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	\$9.80	\$10.70	\$10.08	\$8.08	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$24.25	\$25.00	\$24.00	\$19.00	\$22.00	\$22.00

**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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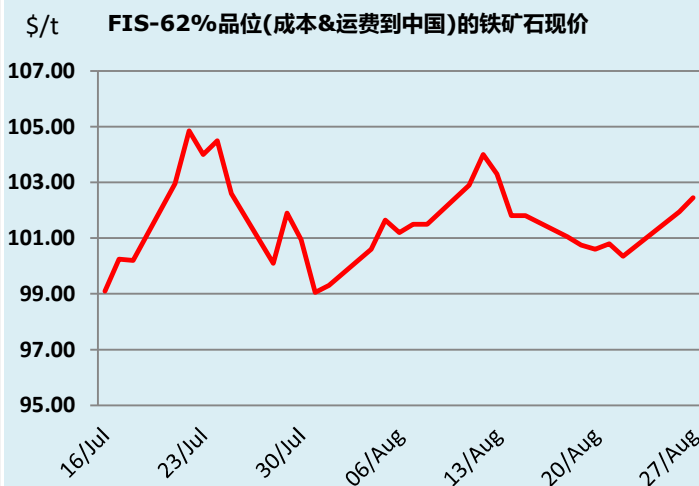
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## 市场评论 / 近期交易

新加坡今早开盘于103美元，9月价格涨至103.15美元的高点后回落至102.55美元的低点，最终收于102.65美元。早盘单月合约交易较少，仅有Q4合约合计交易5万吨。价差方面，Q4/Q1在1.15美元总计交易4万吨。

午盘单月合约和价差合约均有一些交易量。Q4多次交易5000吨至2.5万吨，此外4月合约交易两笔5万吨。价差略有扩大，Q4/Q1扩大至1.20美元，多次交易2万吨和3万吨。远期合约价差也有不错的交易量，Q1/Cal26在2.60美元总计交易9.48万吨和2.37万吨，Q4/Cal26在2.90美元交易4/1万吨，Q1/Q4在5.10美元交易2万吨，1月/Q2在2.45美元交易6/2万吨。即期合约方面，9月/10月价差在0.05美元多次交易2万吨，随后扩大至0.10美元合计交易100万吨。9月/12月价差在0.40美元多次交易10万吨，随后扩大至0.50美元交易10万吨。

大商所铁矿石26年1月合约表现符合预期，较昨日收盘价仅差1元/吨。受美联储降息预期升温影响，市场情绪消极，促使昨日铁矿石价格下跌。海运市场实货交易活跃，市场正为国庆节后补库做准备。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

27-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	\$0.00	\$0.40	\$0.25	\$101.66
Sep 25	\$102.50	\$102.60	\$102.55	\$0.35	\$1.75	\$0.80	\$101.97
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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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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%)	\$91.01	\$0.50	总计	0	-390	SHFE螺纹钢9月25	\$434.47	-\$2.11
澳洲离岸隐含价	\$91.56	\$0.92	日照	16,050	-200	DCE 焦炭9月25	\$234.69	-\$5.25
巴西离岸隐含价	\$75.27	\$0.51	青岛	26,400	150	芝商所热轧卷8月25	\$826.00	-\$6.00

**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	\$9.80	\$10.70	\$10.08	\$8.08	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$24.25	\$25.00	\$24.00	\$19.00	\$22.00	\$22.00

**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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