



Iron Ore Market Daily Report

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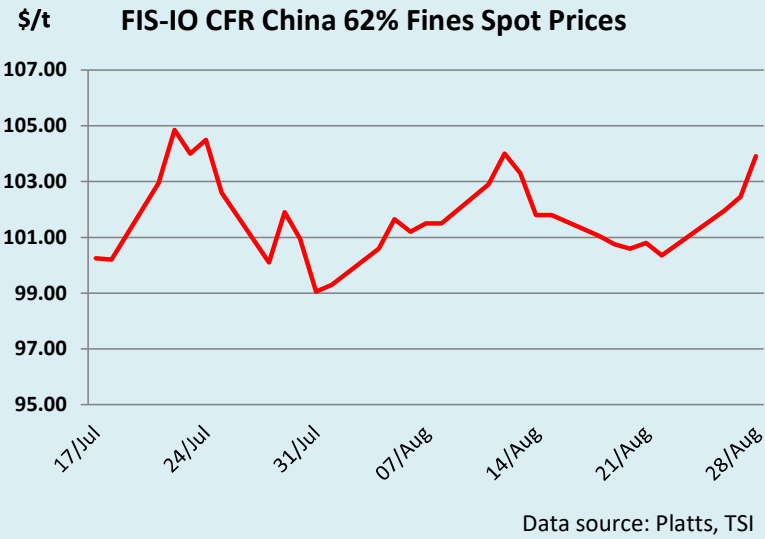
28 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.90, with flat price then falling to a low of \$102.50 before rising to a high of \$103.45 and closing at \$103.05. Activity during the session was seen in Q4 trading in multiple clips totalling 100kt, and Nov/Dec trading at \$0.25 in clips of 50kt and 100kt totalling 200kt.

Moving into the afternoon session, Q4 continued to trade in multiple clips of 5–25kt. Spreads were seen widening during the session; in prompt months this can be seen in Nov/Dec moving to \$0.30, trading in 50kt. Spreads saw most of the activity further down the curve. For instance, widening can be seen in Q4/Q1 trading at \$1.40 and then moving to \$1.50 in clips of 20kt, yesterday it was at \$1.20. In addition, Jan/Q4 traded at \$5.70 in 150/50kt, Q2-26/Q3-26 traded at \$1.70 in 5kt, Q4/Cal26 traded at \$4.10 in 10/2.50kt, Sep/Jan traded at \$1.45 in 100kt, Q4/Q2 traded at \$3.40 in 10kt, and Q1/Q4 traded at \$5.20 in 10kt.

Iron ore prices rose after reports that China plans to cut steel production next year to address oversupply and weak demand. While the plan lacks specific targets, it aims to boost industry value-add by 4%. The move supported iron ore and steel prices, with futures climbing in Singapore, Dalian, and Shanghai on signs of tighter supply and improving rebar demand.



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

Iron ore futures curve and closing prices

28-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	\$101.85	\$101.95	\$101.90	\$0.20	\$0.45	\$2.45	\$101.67
Sep 25	\$104.40	\$104.50	\$104.45	\$1.90	\$3.25	\$4.65	\$102.10
Oct 25	\$104.20	\$104.30	\$104.25	\$1.75	\$3.00	\$4.55	\$102.18
Nov 25	\$103.90	\$104.00	\$103.95	\$1.65	\$2.80	\$4.40	\$102.07
Dec 25	\$103.60	\$103.70	\$103.65	\$1.55	\$2.65	\$4.30	\$101.91
Jan 26	\$103.10	\$103.20	\$103.15	\$1.55	\$2.55	\$4.20	\$101.51
Feb 26	\$102.50	\$102.60	\$102.55	\$1.55	\$2.45	\$4.09	\$100.98
Q4 25	\$103.90	\$104.00	\$103.95	\$1.65	\$2.80	\$4.40	\$102.06
Q1 25	\$102.50	\$102.60	\$102.55	\$1.55	\$2.50	\$4.10	\$100.97
.Q2 26	\$100.70	\$100.80	\$100.75	\$1.60	\$2.40	\$3.90	\$99.28
.Q3 26	\$98.95	\$99.05	\$99.00	\$1.55	\$2.30	\$3.80	\$97.64
.Q4 26	\$97.30	\$97.40	\$97.35	\$1.50	\$2.25	\$3.28	\$96.07
Cal 26	\$99.85	\$99.95	\$99.90	\$1.55	\$2.70	\$3.85	\$98.49
Cal 27	\$94.00	\$94.10	\$94.05	\$1.45	\$2.45	\$3.25	\$92.85

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%)	\$92.46	\$1.45	Total	0	-390	SHFE Rb Sep 25	\$436.97	\$2.49
	\$93.32	\$1.77	Rizhao	16,050	-200	DCE Coke Sep 25	\$232.44	-\$2.25
AUS FOB Impl.	\$77.02	\$1.75	Qingdao	26,400	150	Nymex HRC Aug 25	\$813.00	-\$13.00

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	\$10.38	\$9.85	\$7.85	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$23.88	\$24.38	\$23.63	\$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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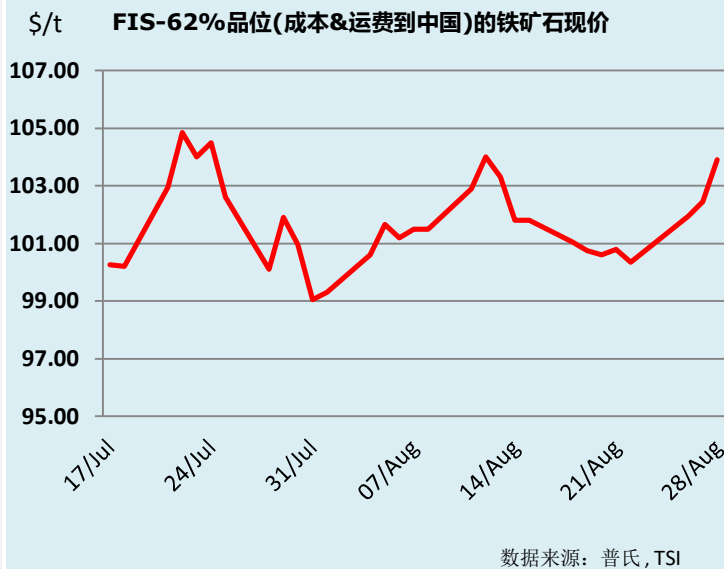
28 August 2025

市场评论 / 近期交易

新加坡今早开盘于102.90美元，随后下跌至102.50美元的低点，之后反弹至103.45美元的高点，并最终收于103.05美元。早盘Q4多次成交，总计10万吨。11月/12月价差在0.25美元交易5万吨和10万吨，总计20万吨。

午盘Q4交易5000吨至2.5万吨。盘中价差有所扩大，即期合约方面，11月/12月价差扩大至0.30美元，交易5万吨。远期合约价差交易活跃。Q4/Q1从1.40美元扩大至1.50美元，交易2万吨，昨日价差为1.20美元。此外，1月/Q4在5.70美元交易15/5万吨，Q2-26/Q3-26在1.70美元交易5000吨，Q4/Cal26在4.10美元交易1/0.25万吨，9月/1月在1.45美元交易10万吨，Q4/Q2在3.40美元交易1万吨，Q1/Q4在5.20美元交易1万吨。

由于此前有报道称中国计划明年削减钢铁产量以应对供应过剩及需求疲软，铁矿石价格出现上涨。尽管该计划尚无具体目标，但目的在于推动钢铁行业附加值增长4%。此举支撑铁矿石及钢材价格，新加坡、大连和上海期货市场均因供应趋紧及螺纹钢需求改善而走高。



掉期/期货远期曲线和收盘价格

28-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	\$101.85	\$101.95	\$101.90	\$0.20	\$0.45	\$2.45	\$101.67
Sep 25	\$104.40	\$104.50	\$104.45	\$1.90	\$3.25	\$4.65	\$102.10
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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。

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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%)	\$92.46	\$1.45	总计	0	-390	SHFE螺纹钢9月25	\$436.97	\$2.49
澳洲离岸隐含价	\$93.32	\$1.77	日照	16,050	-200	DCE 焦炭9月25	\$232.44	-\$2.25
巴西离岸隐含价	\$77.02	\$1.75	青岛	26,400	150	芝商所热轧卷8月25	\$813.00	-\$13.00

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	\$10.38	\$9.85	\$7.85	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$23.88	\$24.38	\$23.63	\$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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