



Iron Ore Market Daily Report

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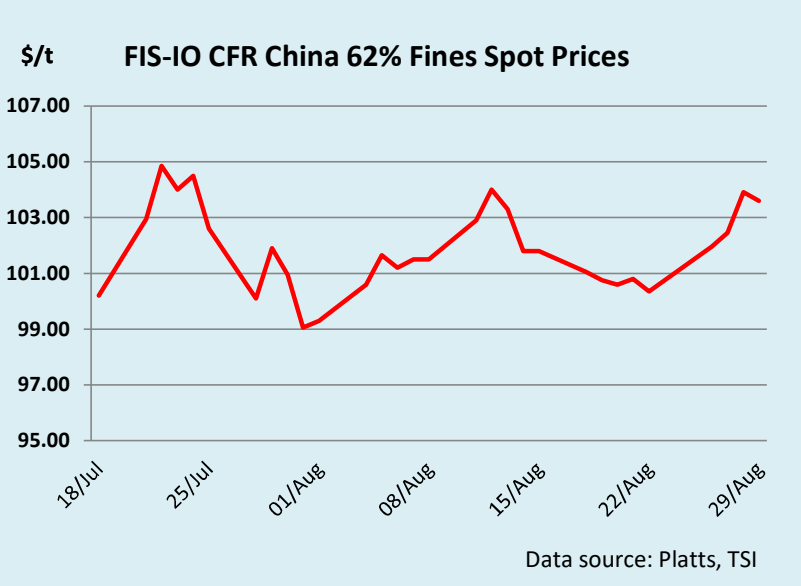
29 August 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.55, which also marked the session low. Prices then climbed to a high of \$104.35 before settling at \$104.20. Overall, activity was relatively subdued during the morning, with most of the volume concentrated in Q4 contracts, which traded in multiple clips totalling 100kt. Additionally, the Sep/Feb spread traded at \$1.60 in a 5kt clip.

In the afternoon session, Q4 continued to see steady interest, trading in multiple 10kt clips. August outright contracts also saw notable volume, with two large clips totalling 340kt. As expected, Sep/Oct remained liquid, trading in several sizeable clips at \$0.05 for a total of 290kt. Further along the curve, Q4/Q1 spreads widened, trading between \$1.35 and \$1.40 in 10kt clips.

Iron ore is set for its first consecutive monthly gain of the year, buoyed by reports of steel output cuts near Beijing and plans for tighter production controls in 2025. Futures in Singapore are up 4.5% in August near \$104/ton, while gains are tempered by uncertain macroeconomic outlook.



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

Iron ore futures curve and closing prices

29-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 25	\$101.75	\$101.85	\$101.80	-\$0.10	\$0.60	\$2.00	\$101.68
Sep 25	\$103.50	\$103.60	\$103.55	-\$0.90	\$2.90	\$3.40	\$102.17
Oct 25	\$103.45	\$103.55	\$103.50	-\$0.75	\$2.85	\$3.35	\$102.25
Nov 25	\$103.20	\$103.30	\$103.25	-\$0.70	\$2.70	\$3.20	\$102.13
Dec 25	\$102.95	\$103.05	\$103.00	-\$0.65	\$2.60	\$3.10	\$101.97
Jan 26	\$102.40	\$102.50	\$102.45	-\$0.70	\$2.45	\$2.95	\$101.56
Feb 26	\$101.80	\$101.90	\$101.85	-\$0.70	\$2.40	\$2.80	\$101.02
Q4 25	\$103.20	\$103.30	\$103.25	-\$0.70	\$2.70	\$3.20	\$102.12
Q1 25	\$101.80	\$101.90	\$101.85	-\$0.70	\$2.40	\$2.85	\$101.02
.Q2 26	\$99.95	\$100.05	\$100.00	-\$0.75	\$2.30	\$2.60	\$99.32
.Q3 26	\$98.15	\$98.25	\$98.20	-\$0.80	\$2.15	\$2.45	\$97.67
.Q4 26	\$96.45	\$96.55	\$96.50	-\$0.85	\$1.95	\$2.35	\$96.10
Cal 26	\$99.10	\$99.20	\$99.15	-\$0.75	\$1.60	\$2.60	\$98.53
Cal 27	\$93.10	\$93.20	\$93.15	-\$0.90	\$1.20	\$2.30	\$92.86

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%)	\$92.16	-\$0.30	Total	0	-390	SHFE Rb Sep 25	\$435.59	-\$1.38
AUS FOB Impl.	\$92.84	-\$0.48	Rizhao	16,050	-200	DCE Coke Sep 25	\$231.74	-\$0.69
Brazil FOB Impl.	\$76.67	-\$0.35	Qingdao	26,400	150	Nymex HRC Aug 25	\$810.00	-\$3.00

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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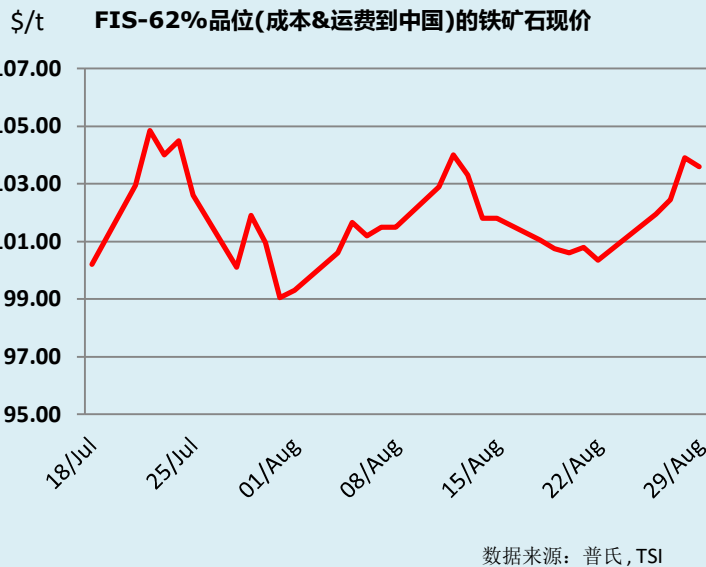
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市场评论 / 近期交易

新加坡今早开盘于103.55美元的盘中低点，随后价格上涨至104.35美元的高点，最终收于104.20美元。总体来看，早盘交易相对清淡，Q4合约是主力合约，多次交易总计10万吨。此外，9月/2月价差在1.60美元交易5000吨。

午盘Q4有不错的市场兴趣，多次交易1万吨。8月合约交易量可观，交易两笔34万吨。9月/10月价差活跃，多次交易于0.05美元，总计29万吨。远期合约Q4/Q1价差有所扩大，价格在1.35-1.40美元之间交易1万吨。

受北京附近钢厂减产以及2025年计划限制产量的影响，铁矿石有望实现今年首次连续月度上涨。新加坡期货在8月上涨4.5%，接近104美元/吨，但由于宏观经济前景的不确定性，涨幅有限。



掉期/期货远期曲线和收盘价格

29-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	\$101.75	\$101.85	\$101.80	-\$0.10	\$0.60	\$2.00	\$101.68
Sep 25	\$103.50	\$103.60	\$103.55	-\$0.90	\$2.90	\$3.40	\$102.17
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.Q3 26	\$98.15	\$98.25	\$98.20	-\$0.80	\$2.15	\$2.45	\$97.67
.Q4 26	\$96.45	\$96.55	\$96.50	-\$0.85	\$1.95	\$2.35	\$96.10
Cal 26	\$99.10	\$99.20	\$99.15	-\$0.75	\$1.60	\$2.60	\$98.53
Cal 27	\$93.10	\$93.20	\$93.15	-\$0.90	\$1.20	\$2.30	\$92.86

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%)	\$92.16	-\$0.30	总计	0	-390	SHFE螺纹钢9月25	\$435.59	-\$1.38
澳洲离岸隐含价	\$92.84	-\$0.48	日照	16,050	-200	DCE 焦炭9月25	\$231.74	-\$0.69
巴西离岸隐含价	\$76.67	-\$0.35	青岛	26,400	150	芝商所热轧卷8月25	\$810.00	-\$3.00

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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