



# Iron Ore Market Daily Report

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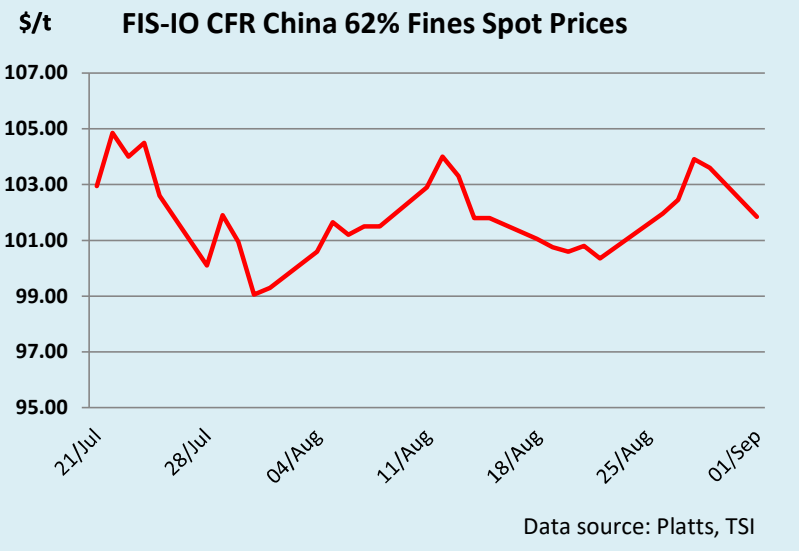
01 September 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$102.30, which was also the high of the session. Flat price then fell to a low of \$100.80 and closed at \$100.95. Activity during this session was mainly seen in prompt months trading in small clips, except in outright, with Q4 trading in multiple clips totaling 100kt. Spreads saw minimal activity, except for Sep/Oct, which traded at \$0.20 in 106.3kt.

Moving into the afternoon session, Q4 continued trading in an additional 55kt, while prompt months traded in smalls. Cal26 also traded in 7kt. Spreads widened slightly during the session; for instance, Sep/Nov moved from trading at \$0.30 in 20kt to \$0.35 in a total of 200kt. Sep/Oct also saw liquidity in smalls, while Sep/Dec traded at \$0.50 in 20kt.

Iron ore prices fell over 2% as steel inventories in China continued to rise, signaling weakening demand. The drop was further driven by sluggish factory activity and a continued slump in China's property market, despite a slight rebound in a private manufacturing gauge. Iron ore markets remained subdued, with indices edging lower. Concentrated production cuts in the Beijing-Tianjin-Hebei region this week are expected to reduce hot metal output, though the restrictions are short-lived.



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## Iron ore futures curve and closing prices

01-Sep      FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$101.65	\$101.75	\$101.70	-\$1.85	-\$0.50	\$0.25	\$101.70
Oct 25	\$101.60	\$101.70	\$101.65	-\$1.85	-\$0.60	\$0.10	\$101.65
Nov 25	\$101.45	\$101.55	\$101.50	-\$1.75	-\$0.60	\$0.05	\$101.50
Dec 25	\$101.30	\$101.40	\$101.35	-\$1.65	-\$0.60	\$0.05	\$101.35
Jan 26	\$98.50	\$98.60	\$98.55	-\$3.90	-\$3.00	-\$2.40	\$98.55
Feb 26	\$97.90	\$98.00	\$97.95	-\$3.90	-\$3.05	-\$2.55	\$97.95
Mar 26	\$97.25	\$97.35	\$97.30	-\$3.99	-\$3.03	-\$2.72	\$97.30
Q4 25	\$101.45	\$101.55	\$101.50	-\$1.75	-\$0.60	\$0.05	\$101.50
Q1 26	\$97.90	\$98.00	\$97.95	-\$3.90	-\$3.05	-\$2.50	\$97.95
.Q2 26	\$96.00	\$96.10	\$96.05	-\$3.95	-\$3.20	-\$2.80	\$96.05
.Q3 26	\$94.20	\$94.30	\$94.25	-\$3.95	-\$3.35	-\$2.95	\$94.25
.Q4 26	\$90.65	\$90.75	\$90.70	-\$5.80	-\$5.35	-\$4.95	\$90.70
Cal 26	\$95.15	\$95.25	\$95.20	-\$3.95	-\$1.75	-\$2.85	\$95.20
Cal 27	\$89.15	\$89.25	\$89.20	-\$3.95	-\$2.20	-\$3.20	\$89.20

**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.

01 September 2025

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%)	\$90.41	-\$1.75	Total	0	-390	SHFE Rb Jan 26	\$437.60	\$2.02
AUS FOB Impl.	\$91.02	-\$1.82	Rizhao	16,050	-200	DCE Coke Jan 26	\$224.76	-\$6.98
Brazil FOB Impl.	\$74.94	-\$1.73	Qingdao	26,400	150	Nymex HRC Sep 25	\$793.00	-\$17.00

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	Sep-25	Oct-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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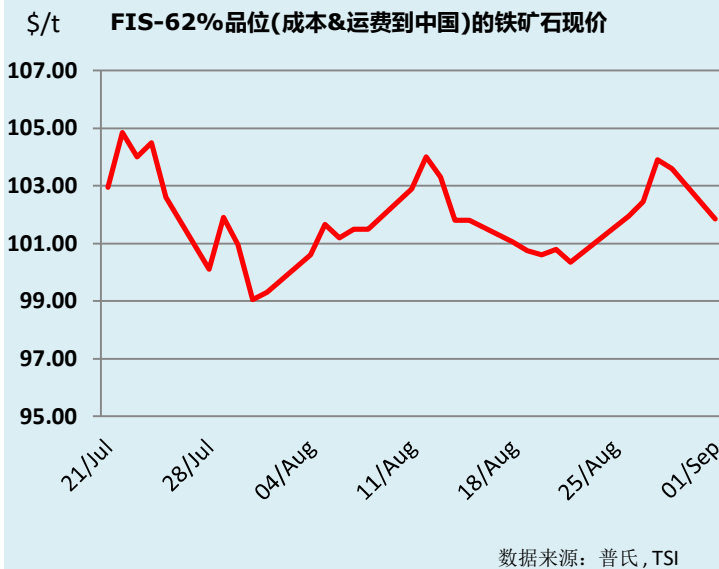
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## 市场评论 / 近期交易

新加坡今早开盘于102.30美元的高点。随后下跌至100.80美元的低点，最终收于100.95美元。盘中即期合约是主力合约，以小额交易为主。此外Q4多次成交总计10万吨。价差交易有限，9月/10月在0.20美元交易10.63万吨。

午盘Q4再次交易5.5万吨，即期合约有少量交易。Cal26交易7000吨。盘中价差略有扩大，9月/11月在0.30美元交易2万吨，随后扩大至0.35美元总计交易20万吨。9月/10月有一定流动性，以小额交易为主。9月/12月在0.50美元交易2万吨。

由于中国钢材库存持续增加，表明需求减弱，铁矿石价格下跌超2%。尽管一项民间制造业指标略有回升，但受到工厂活动低迷及房地产市场持续低迷的推动，价格进一步下跌。铁矿石市场整体交易清淡，指数小幅下跌。本周京津冀地区集中限产预计将减少热金属产量，但相关限制时间较短。



## 掉期/期货远期曲线和收盘价格

01-Sep

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
Sep 25	\$101.65	\$101.75	\$101.70	-\$1.85	-\$0.50	\$0.25	\$101.70
Oct 25	\$101.60	\$101.70	\$101.65	-\$1.85	-\$0.60	\$0.10	\$101.65
Nov 25	\$101.45	\$101.55	\$101.50	-\$1.75	-\$0.60	\$0.05	\$101.50
Dec 25	\$101.30	\$101.40	\$101.35	-\$1.65	-\$0.60	\$0.05	\$101.35
Jan 26	\$98.50	\$98.60	\$98.55	-\$3.90	-\$3.00	-\$2.40	\$98.55
Feb 26	\$97.90	\$98.00	\$97.95	-\$3.90	-\$3.05	-\$2.55	\$97.95
Mar 26	\$97.25	\$97.35	\$97.30	-\$3.99	-\$3.03	-\$2.72	\$97.30
Q4 25	\$101.45	\$101.55	\$101.50	-\$1.75	-\$0.60	\$0.05	\$101.50
Q1 26	\$97.90	\$98.00	\$97.95	-\$3.90	-\$3.05	-\$2.50	\$97.95
.Q2 26	\$96.00	\$96.10	\$96.05	-\$3.95	-\$3.20	-\$2.80	\$96.05
.Q3 26	\$94.20	\$94.30	\$94.25	-\$3.95	-\$3.35	-\$2.95	\$94.25
.Q4 26	\$90.65	\$90.75	\$90.70	-\$5.80	-\$5.35	-\$4.95	\$90.70
Cal 26	\$95.15	\$95.25	\$95.20	-\$3.95	-\$1.75	-\$2.85	\$95.20
Cal 27	\$89.15	\$89.25	\$89.20	-\$3.95	-\$2.20	-\$3.20	\$89.20

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%)	\$90.41	-\$1.75	总计	0	-390	SHFE螺纹钢1月26	\$437.60	\$2.02
澳洲离岸隐含价	\$91.02	-\$1.82	日照	16,050	-200	DCE 焦炭1月26	\$224.76	-\$6.98
巴西离岸隐含价	\$74.94	-\$1.73	青岛	26,400	150	芝商所热轧卷9月25	\$793.00	-\$17.00

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	九月25	十月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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