



Iron Ore Market Daily Report

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02 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.05. Flat price then rose to a high of \$102.65 before falling to a low of \$101.80 and closing at \$102.20. Outrights saw little activity in the session, trading in small clips except for Q4, which traded in multiple clips totaling 100kt. Jan/Apr saw the bulk of spread trading, with several 5kt clips and one 150kt clip at \$1.85.

Outrights continued to see activity in Q4, trading in multiple 10kt clips, while prompt months continued to trade in smalls. Spreads were active across the curve. In prompt months, Sep/Oct continued to trade at the \$0.10 level in multiple clips of 20kt and 25kt. Spreads remained relatively unchanged during the session, Sep/Nov traded at \$0.30 in 50kt, while Oct/Dec traded in two clips totaling 200kt at \$0.40. Dec/Jan continued to trade at \$2.80 in two clips of 100kt. Further down the curve, Jan/Mar traded at \$1.80 in 150kt, and Q4/Q1 traded at \$3.55 in 50kt.

As of September 1, all 89 blast furnaces across 23 Tangshan steel plants are under maintenance or production cuts, slashing capacity utilization to 74.62% and cutting hot metal output by 122,300 tons/day. In addition, Ningxia steel mills plan to cut coke prices by 50-55 yuan/ton starting September 4.



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Iron ore futures curve and closing prices

02-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$102.50	\$102.60	\$102.55	\$0.85	\$0.00	\$0.25	\$102.13
Oct 25	\$102.40	\$102.50	\$102.45	\$0.80	-\$0.05	-\$0.15	\$102.05
Nov 25	\$102.20	\$102.30	\$102.25	\$0.75	-\$0.05	-\$0.40	\$101.88
Dec 25	\$102.00	\$102.10	\$102.05	\$0.70	-\$0.05	-\$0.45	\$101.70
Jan 26	\$99.20	\$99.30	\$99.25	\$0.70	-\$2.35	-\$2.90	\$98.90
Feb 26	\$98.65	\$98.75	\$98.70	\$0.75	-\$2.30	-\$2.95	\$98.33
Mar 26	\$98.00	\$98.10	\$98.05	\$0.75	-\$2.31	-\$3.18	\$97.68
Q4 25	\$102.20	\$102.30	\$102.25	\$0.75	-\$0.05	-\$0.35	\$101.88
Q1 26	\$98.60	\$98.70	\$98.65	\$0.70	-\$2.35	-\$3.00	\$98.30
.Q2 26	\$96.75	\$96.85	\$96.80	\$0.75	-\$2.35	-\$3.20	\$96.43
.Q3 26	\$94.95	\$95.05	\$95.00	\$0.75	-\$2.45	-\$3.35	\$94.63
.Q4 26	\$91.35	\$91.45	\$91.40	\$0.70	-\$4.45	-\$5.30	\$91.05
Cal 26	\$95.90	\$96.00	\$95.95	\$0.75	-\$2.55	-\$3.20	\$95.58
Cal 27	\$89.90	\$90.00	\$89.95	\$0.75	-\$2.90	-\$3.65	\$89.58

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%)	\$91.26	\$0.85	Total	0	-390	SHFE Rb Jan 26	\$436.04	-\$1.57
			Rizhao	16,050	-200	DCE Coke Jan 26	\$224.38	-\$0.37
AUS FOB Impl.	\$92.03	\$1.01	Qingdao	26,400	150	Nymex HRC Sep 25	\$794.00	\$1.00
Brazil FOB Impl.	\$76.01	\$1.07						

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	\$10.15	\$10.38	\$9.95	\$7.85	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$24.13	\$25.25	\$24.00	\$19.75	\$21.75	\$21.75

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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市场评论 / 近期交易

新加坡今早开盘于102.05美元，一度上涨至102.65美元的高点，随后回落至101.80美元的低点，最终收于102.20美元。盘中单月合约交易较少，以小额交易为主，除去Q4有一些交易量，多次交易合计10万吨。1月/4月价差交易活跃，在1.85美元多次交易5000吨，以及一笔15万吨。

Q4合约交易活跃，多次交易1万吨，即期合约仍以小额交易为主。价差合约亦有不错的交易量，9月/10月在0.10美元多次交易2万吨和2.5万吨，盘中价差变化不大，9月/11月在0.30美元交易5万吨，10月/12月在0.40美元交易两笔合计20万吨，12月/1月在2.80美元交易两笔10万吨。远期合约方面，1月/3月在1.80美元交易15万吨，Q4/Q1在3.55美元5万吨。

截至9月1日，唐山23家钢厂的89座高炉均已进入检修或限产状态，产能利用率降至74.62%，热金属日减产12.23万吨。此外，宁夏钢厂计划自9月4日起下调焦煤价格50至55元/吨。



掉期/期货远期曲线和收盘价格

02-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	\$102.50	\$102.60	\$102.55	\$0.85	\$0.00	\$0.25	\$102.13
Oct 25	\$102.40	\$102.50	\$102.45	\$0.80	-\$0.05	-\$0.15	\$102.05
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.Q4 26	\$91.35	\$91.45	\$91.40	\$0.70	-\$4.45	-\$5.30	\$91.05
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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-无现货交割。

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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%)	\$91.26	\$0.85	总计	0	-390	SHFE螺纹钢1月26	\$436.04	-\$1.57
澳洲离岸隐含价	\$92.03	\$1.01	日照	16,050	-200	DCE 焦炭1月26	\$224.38	-\$0.37
巴西离岸隐含价	\$76.01	\$1.07	青岛	26,400	150	芝商所热轧卷 9月25	\$794.00	\$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	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	\$10.15	\$10.38	\$9.95	\$7.85	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$24.13	\$25.25	\$24.00	\$19.75	\$21.75	\$21.75

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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