



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002| Dubai +971 4 4493900

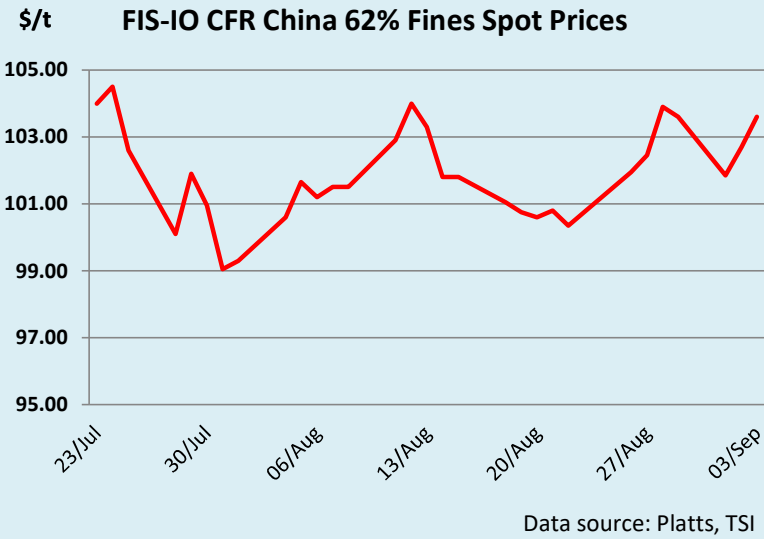
03 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.20. Price then rose to a high of \$103.40 before falling to a low of \$102.65 and closing at \$102.85. In this session, outright continued to see activity in Q4, trading over 100kt. Spreads narrowed compared with the previous day; for example, Sep/Jan traded from \$3.45 to \$3.35 in 10kt, while Q4/Q1 traded at \$3.55 in 25kt, narrowing from \$3.60 in last night's session. Moreover, Oct/Cal26 traded at \$6.50 in 18/1.5kt.

Moving into the afternoon session, outright continued to see activity in Q4, trading in multiple clips totaling over 100kt. Spreads remained at tighter levels compared with the previous day in prompt months and in the Q4/Q1 spread. Further down the curve, the Q4/Cal26 continued to see liquidity, unlike other spreads, which were quieter due to the contract change on SGX. For instance, Oct/Nov traded actively in multiple clips of 20kt, 50kt, and one clip of 180kt at \$0.20, compared with \$0.25 yesterday. In addition, Sep/Dec and Sep/Nov continued to see activity, trading at \$0.45 in 165kt and \$0.25 in 55kt, respectively. Further down the curve, Q4/Q1 continued to see liquidity and tightened by \$0.50 in clips of 15kt + 10kt. As mentioned, Q4/Cal26 traded at \$6.25 in clips of 10/2.5kt and 20/10kt, totaling 80/20kt.

Iron ore prices are currently holding firm on expectations of recovering demand and production normalization in China, particularly following temporary blast furnace maintenance. However, Goldman Sachs forecasts a decline in iron ore prices toward the end of the year, citing weaker steel prices, the lack of significant output cuts in China, and rising low-cost supply. Prices are expected to average \$95/ton in Q4 and fall to \$80/ton by end-2026.



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

Iron ore futures curve and closing prices

03-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$103.35	\$103.45	\$103.40	\$0.85	-\$1.05	\$1.60	\$102.55
Oct 25	\$103.25	\$103.35	\$103.30	\$0.85	-\$0.95	\$1.20	\$102.47
Nov 25	\$103.05	\$103.15	\$103.10	\$0.85	-\$0.85	\$0.90	\$102.28
Dec 25	\$102.85	\$102.95	\$102.90	\$0.85	-\$0.75	\$0.70	\$102.10
Jan 26	\$100.05	\$100.15	\$100.10	\$0.85	-\$3.05	-\$1.80	\$99.30
Feb 26	\$99.55	\$99.65	\$99.60	\$0.90	-\$2.95	-\$1.85	\$98.75
Mar 26	\$98.90	\$99.00	\$98.95	\$0.90	-\$2.84	-\$1.99	\$98.10
Q4 25	\$103.05	\$103.15	\$103.10	\$0.85	-\$0.85	\$0.95	\$102.28
Q1 26	\$99.50	\$99.60	\$99.55	\$0.90	-\$3.00	-\$1.85	\$98.72
.Q2 26	\$97.65	\$97.75	\$97.70	\$0.90	-\$3.05	-\$2.15	\$96.85
.Q3 26	\$95.85	\$95.95	\$95.90	\$0.90	-\$3.10	-\$2.40	\$95.05
.Q4 26	\$92.30	\$92.40	\$92.35	\$0.95	-\$5.00	-\$4.45	\$91.48
Cal 26	\$96.80	\$96.90	\$96.85	\$0.90	-\$1.50	-\$2.25	\$96.00
Cal 27	\$90.80	\$90.90	\$90.85	\$0.90	-\$1.75	-\$2.75	\$90.00

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.

03 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%)	\$92.16	\$0.90	Total	0	-390	SHFE Rb Jan 26	\$436.42	\$0.38
	\$93.10	\$1.07	Rizhao	16,050	-200	DCE Coke Jan 26	\$224.37	-\$0.02
AUS FOB Impl.						Nymex HRC Sep 25	\$795.00	\$1.00
Brazil FOB Impl.	\$77.54	\$1.53	Qingdao	26,400	150			

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	\$10.05	\$10.08	\$9.93	\$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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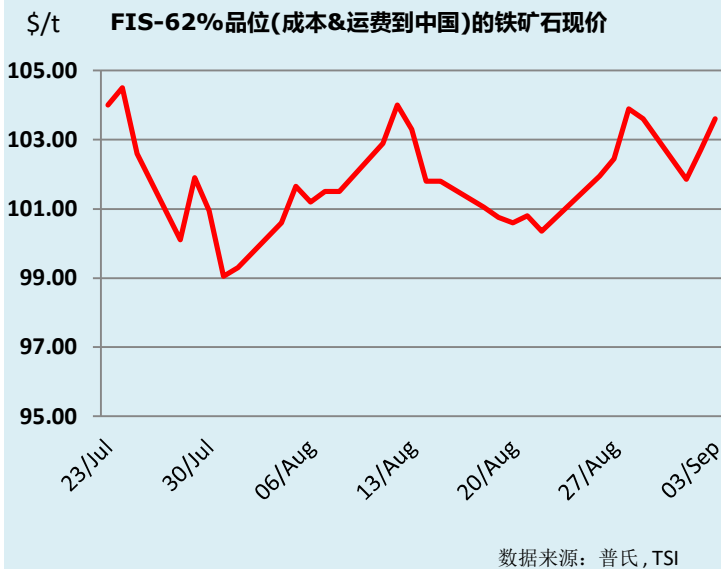
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市场评论 / 近期交易

新加坡今早开盘于103.20美元，随后价格涨至103.40美元的高点，再回落至102.65美元的低点，最终收于102.85美元。盘中Q4是主力合约，总计交易超10万吨。价差较前一日收窄，9月/1月自3.45美元收窄至3.35美元，交易1万吨，Q4/Q1从昨日晚盘的3.60美元收窄至3.55美元，交易2.5万吨。此外10月/Cal26在6.50美元交易1.8/0.15万吨。

午盘Q4交易活跃，累计交易超10万吨。即期合约与Q4/Q1价差交易前一日收窄。远期合约Q4/Cal26有一些交易量，而其他价差合约因SGX合约更替交易相对清淡。10月/11月交易活跃，价差较昨日0.25美元收窄至0.20美元，多次交易2万吨、5万吨及一笔18万吨。此外9月/12月在0.45美元交易16.5万吨，9月/11月在0.25美元交易5.5万吨。远期合约Q4/Q1有一定流动性，价差收窄0.50美元，交易1.5万吨和1万吨。此外Q4/Cal26在6.25美元交易1/0.25万吨，以及2/1万吨，总计交易8/2万吨。

由于需求回升与中国高炉检修后的产能恢复，铁矿石价格目前相对坚挺。然而由于钢价低迷、中国没有实行实质性减产措施，以及低成本供应增加，高盛预测年末铁矿价格将走弱。预计Q4平均价格为95美元/吨，到2026年底将跌至80美元/吨。



掉期/期货远期曲线和收盘价格

03-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	\$103.35	\$103.45	\$103.40	\$0.85	-\$1.05	\$1.60	\$102.55
Oct 25	\$103.25	\$103.35	\$103.30	\$0.85	-\$0.95	\$1.20	\$102.47
Nov 25	\$103.05	\$103.15	\$103.10	\$0.85	-\$0.85	\$0.90	\$102.28
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Feb 26	\$99.55	\$99.65	\$99.60	\$0.90	-\$2.95	-\$1.85	\$98.75
Mar 26	\$98.90	\$99.00	\$98.95	\$0.90	-\$2.84	-\$1.99	\$98.10
Q4 25	\$103.05	\$103.15	\$103.10	\$0.85	-\$0.85	\$0.95	\$102.28
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.Q2 26	\$97.65	\$97.75	\$97.70	\$0.90	-\$3.05	-\$2.15	\$96.85
.Q3 26	\$95.85	\$95.95	\$95.90	\$0.90	-\$3.10	-\$2.40	\$95.05
.Q4 26	\$92.30	\$92.40	\$92.35	\$0.95	-\$5.00	-\$4.45	\$91.48
Cal 26	\$96.80	\$96.90	\$96.85	\$0.90	-\$1.50	-\$2.25	\$96.00
Cal 27	\$90.80	\$90.90	\$90.85	\$0.90	-\$1.75	-\$2.75	\$90.00

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

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

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	\$0.90	总计	0	-390	SHFE螺纹钢1月26	\$436.42	\$0.38
澳洲离岸隐含价	\$93.10	\$1.07	日照	16,050	-200	DCE 焦炭1月26	\$224.37	-\$0.02
巴西离岸隐含价	\$77.54	\$1.53	青岛	26,400	150	芝商所热轧卷9月25	\$795.00	\$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	\$10.05	\$10.08	\$9.93	\$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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