



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

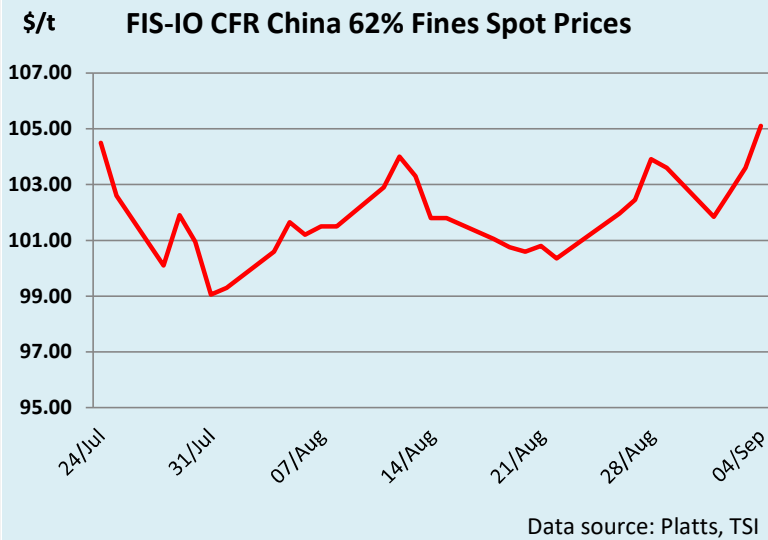
04 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.30. Flat price then fell to a low of \$103.05 before spiking to a high of \$104.60 and closing at \$104.55. Outrights continued to see activity, with Q4 trading in multiple 10kt clips totaling over 100kt. Spreads widened from the previous day, contributed by flat price rising over a dollar. For example, this can be seen in the Oct/Dec spread, which traded in two clips of 150kt and one clip of 100kt at \$0.50, compared with \$0.45 yesterday. Further down the curve, Q4/Q1 also widened, trading at \$3.55 in 25kt, compared with \$3.50 yesterday.

Moving into the afternoon session, Q4 continued to trade in 5–10kt clips totaling over 100kt. Spreads remained relatively unchanged as flat price stayed mostly stagnant compared with the morning spike. However, following physical news regarding Trafigura, spreads tightened briefly before returning to previous levels, with Oct/Dec trading an additional clip at \$0.50 in 100kt. Sep/Nov and Oct/Nov also saw activity, trading in multiple clips of 50kt at \$0.25 and \$0.15, respectively. Further down the curve, Q4/Q1 continued to trade at \$3.55 in a clip of 40kt, while Oct/Q1 saw a strong pay at \$3.90 in 60/20kt, with a marked level of \$3.85.

Iron ore prices extended gains, with futures rising over 1.4%, as Chinese steel mills are expected to ramp up output following the end of temporary production cuts imposed for a military parade. With the traditional peak season approaching and potential inventory restocking before the National Day holiday, market sentiment remains supported.



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

Iron ore futures curve and closing prices

04-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$104.80	\$104.90	\$104.85	\$1.45	\$1.30	\$2.80	\$103.13
Oct 25	\$104.90	\$105.00	\$104.95	\$1.65	\$1.45	\$2.65	\$103.09
Nov 25	\$104.65	\$104.75	\$104.70	\$1.60	\$1.45	\$2.40	\$102.89
Dec 25	\$104.40	\$104.50	\$104.45	\$1.55	\$1.45	\$2.20	\$102.69
Jan 26	\$101.60	\$101.70	\$101.65	\$1.55	-\$0.80	-\$0.30	\$99.89
Feb 26	\$101.10	\$101.20	\$101.15	\$1.55	-\$0.70	-\$0.35	\$99.35
Mar 26	\$100.45	\$100.55	\$100.50	\$1.55	-\$0.79	-\$0.59	\$98.70
Q4 25	\$104.65	\$104.75	\$104.70	\$1.60	\$1.45	\$2.40	\$102.89
Q1 26	\$101.05	\$101.15	\$101.10	\$1.55	-\$0.75	-\$0.40	\$99.31
.Q2 26	\$99.20	\$99.30	\$99.25	\$1.55	-\$0.75	-\$0.70	\$97.45
.Q3 26	\$97.40	\$97.50	\$97.45	\$1.55	-\$0.75	-\$0.95	\$95.65
.Q4 26	\$93.80	\$93.90	\$93.85	\$1.50	-\$2.65	-\$3.05	\$92.08
Cal 26	\$98.35	\$98.45	\$98.40	\$1.55	-\$1.50	-\$0.80	\$96.60
Cal 27	\$92.40	\$92.50	\$92.45	\$1.60	-\$1.60	-\$1.25	\$90.61

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.



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

04 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%)	\$93.66	\$1.50	Total	0	-390	SHFE Rb Jan 26	\$435.58	-\$0.84
	\$94.43	\$1.33	Rizhao	16,050	-200	DCE Coke Jan 26	\$220.24	-\$4.12
AUS FOB Impl.	\$79.08	\$1.54	Qingdao	26,400	150	Nymex HRC Sep 25	\$799.00	\$4.00

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	\$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.

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

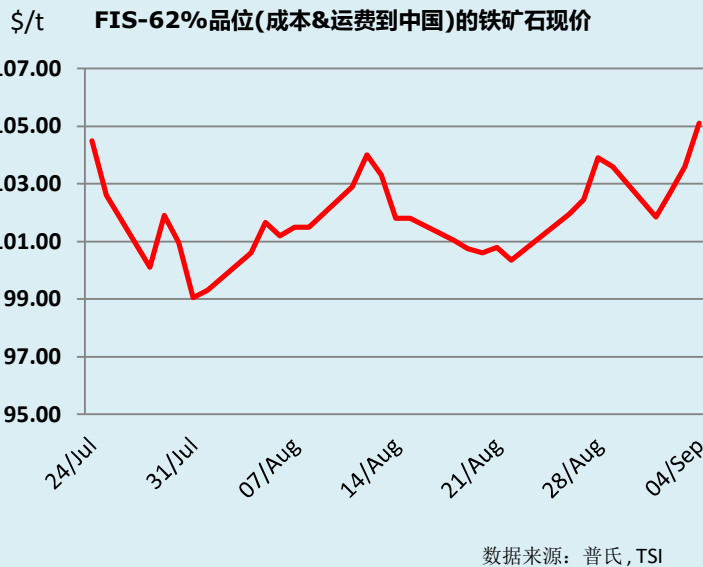
Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

市场评论 / 近期交易

新加坡今早开盘于103.30美元，下跌至103.05美元的低点，随后迅速回升至104.60美元的高点，收于104.55美元。单月合约交易活跃，其中Q4多次交易1万吨，总计超过10万吨。由于价格上涨超过1美元，价差较前一日有所扩大。10月/12月价差从昨日的0.45美元扩大至0.50美元，交易两笔15万吨和一笔10万吨。远期合约Q4/Q1价差也有所扩大，从昨日的3.50美元扩大至3.55美元，交易2.5万吨。

午盘Q4交易5000吨至1万吨，总计超过10万吨。价差相对稳定，价格与早盘高点大致持平。然而受到托克集团实货交易的影响，价差曾短暂收窄后回到先前水平，其中10月/12月在0.50美元交易10万吨。9月/11月和10月/11月有一些交易量，在0.25美元和0.15美元多次交易5万吨。远期合约Q4/Q1在3.55美元交易4万吨，10月/Q1在3.90美元交易6/2万吨，在3.85美元也有不错的交易量。

预计中国钢厂的临时减产将在军事阅兵结束后恢复产量，铁矿石价格继续上涨，期货上涨超过1.4%。随着传统旺季临近及国庆节前潜在的库存补货，市场情绪仍受到支撑。



掉期/期货远期曲线和收盘价格

04-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	\$104.80	\$104.90	\$104.85	\$1.45	\$1.30	\$2.80	\$103.13
Oct 25	\$104.90	\$105.00	\$104.95	\$1.65	\$1.45	\$2.65	\$103.09
Nov 25	\$104.65	\$104.75	\$104.70	\$1.60	\$1.45	\$2.40	\$102.89
Dec 25	\$104.40	\$104.50	\$104.45	\$1.55	\$1.45	\$2.20	\$102.69
Jan 26	\$101.60	\$101.70	\$101.65	\$1.55	-\$0.80	-\$0.30	\$99.89
Feb 26	\$101.10	\$101.20	\$101.15	\$1.55	-\$0.70	-\$0.35	\$99.35
Mar 26	\$100.45	\$100.55	\$100.50	\$1.55	-\$0.79	-\$0.59	\$98.70
Q4 25	\$104.65	\$104.75	\$104.70	\$1.60	\$1.45	\$2.40	\$102.89
Q1 26	\$101.05	\$101.15	\$101.10	\$1.55	-\$0.75	-\$0.40	\$99.31
.Q2 26	\$99.20	\$99.30	\$99.25	\$1.55	-\$0.75	-\$0.70	\$97.45
.Q3 26	\$97.40	\$97.50	\$97.45	\$1.55	-\$0.75	-\$0.95	\$95.65
.Q4 26	\$93.80	\$93.90	\$93.85	\$1.50	-\$2.65	-\$3.05	\$92.08
Cal 26	\$98.35	\$98.45	\$98.40	\$1.55	-\$1.50	-\$0.80	\$96.60
Cal 27	\$92.40	\$92.50	\$92.45	\$1.60	-\$1.60	-\$1.25	\$90.61

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%)	\$93.66	\$1.50	总计	0	-390	SHFE螺纹钢1月26	\$435.58	-\$0.84
澳洲离岸隐含价	\$94.43	\$1.33	日照	16,050	-200	DCE 焦炭1月26	\$220.24	-\$4.12
巴西离岸隐含价	\$79.08	\$1.54	青岛	26,400	150	芝商所热轧卷9月25	\$799.00	\$4.00

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com