



Iron Ore Market Daily Report

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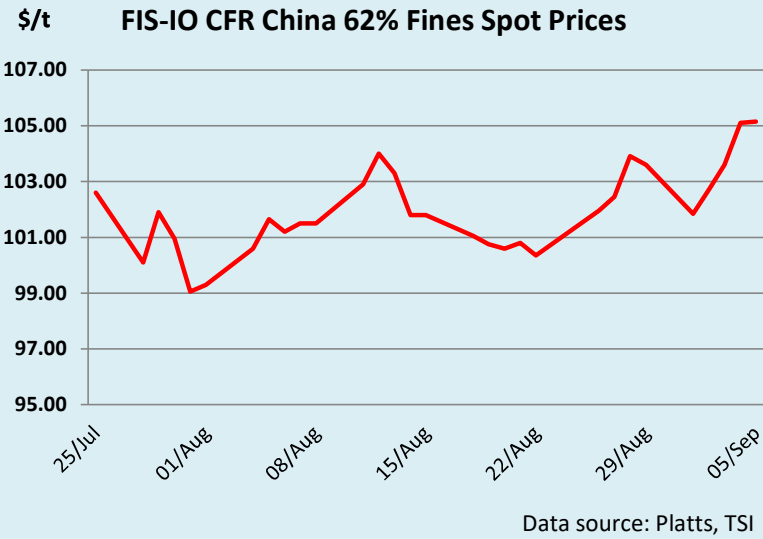
05 September 2025

Market Commentary / Recent Trades

The Singapore morning call opened at \$104.55. Flat price then rose to a high of \$104.80 before falling to a low of \$103.90 and closing at \$104.40. Outrights saw activity across prompt months, trading in smalls, with Q4 continuing to trade in 5–10kt clips totaling over 100kt. Spreads remained unchanged compared with yesterday, with Sep/Oct trading at par in 100kt, while Q4/Q1 traded at \$3.55 in three clips of 25kt.

Moving into the afternoon, outright continued to see activity, with Q4 trading in 5–10kt clips totaling over 100kt. Spreads widened, contributed by flat price increasing. For example, Sep/Jan widened from \$3.20 in clips of 25kt to \$3.25 in clips of 25kt and 50kt. In addition, Q4/Q1 widened from \$3.55 to \$3.60 in a total of 100kt. Further down the curve, a strong pay was seen in the Oct/Mar spread, trading at \$4.55 in 100kt, with a marked level of \$4.50.

China Mineral Resources Group (CMRG) has begun selling Brazilian miner Vale’s iron ore cargoes on the spot market, marking a shift from Vale’s usual focus on long-term contracts with Chinese steelmakers. This move provides Vale flexibility in managing high output, while strengthening China’s role as a price-setter and stabilizer in the global iron ore trade. Iron ore prices are set for their first back-to-back weekly gain since July, supported by expectations of resumed steel production in China despite weakening mill margins. However, prices may face a downward correction later this year as steel output is expected to decline, while strong Brazilian exports add to supply pressures.



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

Iron ore futures curve and closing prices

05-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$104.65	\$104.75	\$104.70	-\$0.15	\$3.00	\$2.60	\$103.44
Oct 25	\$104.75	\$104.85	\$104.80	-\$0.15	\$3.15	\$2.50	\$103.43
Nov 25	\$104.50	\$104.60	\$104.55	-\$0.15	\$3.05	\$2.30	\$103.22
Dec 25	\$104.25	\$104.35	\$104.30	-\$0.15	\$2.95	\$2.15	\$103.01
Jan 26	\$101.40	\$101.50	\$101.45	-\$0.20	\$2.90	-\$0.35	\$100.20
Feb 26	\$100.85	\$100.95	\$100.90	-\$0.25	\$2.95	-\$0.40	\$99.66
Mar 26	\$100.25	\$100.35	\$100.30	-\$0.20	\$3.00	-\$0.46	\$99.02
Q4 25	\$104.50	\$104.60	\$104.55	-\$0.15	\$3.05	\$2.30	\$103.22
Q1 26	\$100.90	\$101.00	\$100.95	-\$0.15	\$3.00	-\$0.35	\$99.64
.Q2 26	\$99.15	\$99.25	\$99.20	-\$0.05	\$3.15	-\$0.50	\$97.80
.Q3 26	\$97.40	\$97.50	\$97.45	\$0.00	\$3.20	-\$0.65	\$96.01
.Q4 26	\$93.80	\$93.90	\$93.85	\$0.00	\$3.15	-\$2.75	\$92.43
Cal 26	\$98.30	\$98.40	\$98.35	-\$0.05	-\$0.80	-\$0.60	\$96.95
Cal 27	\$92.40	\$92.50	\$92.45	\$0.00	-\$0.70	-\$0.90	\$90.98

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.

05 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%)	\$93.71	\$0.05	Total	0	-390	SHFE Rb Jan 26	\$437.94	\$2.36
AUS FOB Impl.	\$94.61	\$0.18	Rizhao	16,050	-200	DCE Coke Jan 26	\$226.47	\$6.23
Brazil FOB Impl.	\$79.22	\$0.14	Qingdao	26,400	150	Nymex HRC Sep 25	\$800.00	\$1.00

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	\$10.00	\$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

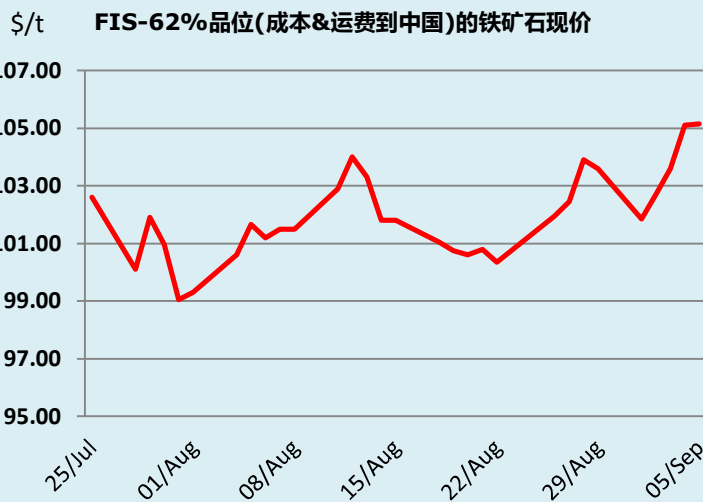
Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

市场评论 / 近期交易

今早新加坡开盘于104.55美元，价格随后涨至104.80美的高点，再回落至103.90美元的低点，收于104.40美元。即期合约以小额交易为主，Q4多次交易5000吨至1万吨，总计超过10万吨。与昨日相比价差变化不大，9月/10月价格持平交易10万吨，Q4/Q1在3.55美元交易3笔2.5万吨。

午盘单月合约活跃，Q4交易5000吨至1万吨，总计超过10万吨。由于9月价格上涨的推动，价差有所扩大。9月/1月价差在3.20美元交易2.5万吨，随后扩大至3.25美元交易2.5万吨和5万吨。同时Q4/Q1从3.55美元扩大至3.60美元，交易10万吨。远期合约10月/3月价差在4.55美元交易10万吨，在4.50美元也有不错的交易量。

中国矿产资源集团（CMRG）已开始在现货市场出售巴西矿商淡水河谷（Vale）的铁矿石货物，这标志着淡水河谷从以往与中国钢厂签订长期合同的策略转向现货销售。此举为淡水河谷在高产量管理上提供了灵活性，同时强化了中国在全球铁矿石贸易中的定价与稳定作用。受中国钢铁生产预计恢复的消息推动，铁矿石价格有望实现自7月以来首次连续两周上涨，但钢厂利润率持续走弱。随着钢铁产量预计下降，加之巴西出口强劲加剧供应压力，价格可能在今年晚些时候面临回调。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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	\$104.65	\$104.75	\$104.70	-\$0.15	\$3.00	\$2.60	\$103.44
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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。

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%)	\$93.71	\$0.05	总计	0	-390	SHFE螺纹钢1月26	\$437.94	\$2.36
澳洲离岸隐含价	\$94.61	\$0.18	日照	16,050	-200	DCE 焦炭1月26	\$226.47	\$6.23
巴西离岸隐含价	\$79.22	\$0.14	青岛	26,400	150	芝商所热轧卷9月25	\$800.00	\$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	\$10.00	\$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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