



Iron Ore Market Daily Report

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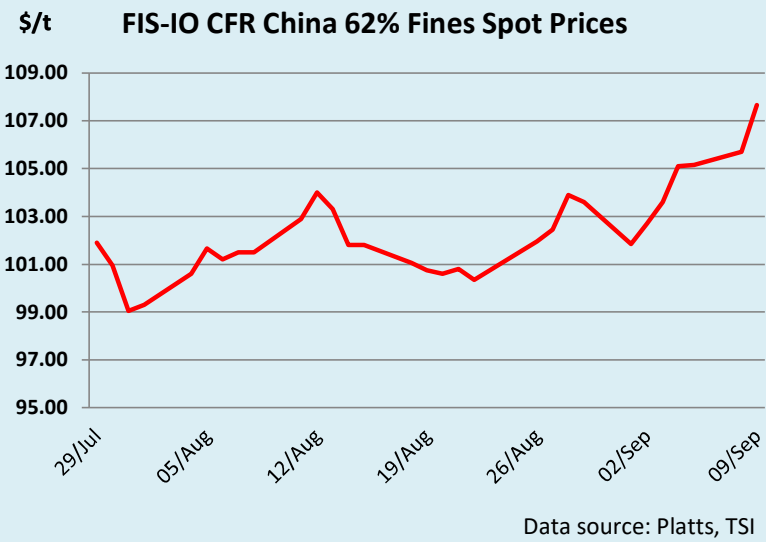
09 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.40, which was also the low of the session. Flat price then shot up to a high of \$107.55 and closed at \$107.50. Activity in the session was seen across outright and spreads. Outrights saw the bulk of trading in Q4, trading in multiple 10kt clips totaling over 100kt, while prompt months were also trading in smalls. With flat price increasing by \$2, this contributed to spreads widening during the session. For instance, Oct/Dec was seen trading at \$0.65 in 146.9kt, widening to \$0.70 in clips of 50+150+50kt. Further down the curve, Jan/Mar traded at \$1.20 in 100kt, whilst Q4/Q1 traded at \$3.65 in two clips of 50kt.

Moving into the afternoon session, spreads continued to widen. In prompt months, Sep/Oct moved further into contango, from trading at -\$0.25 to -\$0.60, trading in multiple clips ranging from 20–50kt. Nov/Jan and Dec/Jan also saw liquidity, trading at \$3.20 in 100kt and \$2.85 in 50kt, widening from \$2.80 the previous day. In quarter spreads, Q4/Q1 continued to trade in multiple clips at \$3.75 in 20kt, widening to \$3.80 in clips of 20kt+40kt+50kt+50kt. In addition, Q2/Q3 traded at \$1.80 in 5kt, widening from \$1.75.

Iron ore prices surged past \$107 a ton, marking the sixth consecutive day of gains and the highest levels in over six months, driven by renewed Chinese demand following a military parade and expectations of U.S. interest rate cuts. The rally was further supported by restocking activity, production rebounds, and pressure on Rio Tinto from the Guinean government to invest in local steelmaking near its Simandou mine. Meanwhile, other metals like copper and aluminium also posted modest gains.



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Iron ore futures curve and closing prices

09-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$106.80	\$106.90	\$106.85	\$1.55	\$3.45	\$2.30	\$104.19
Oct 25	\$107.40	\$107.50	\$107.45	\$2.00	\$4.15	\$2.85	\$104.29
Nov 25	\$106.95	\$107.05	\$107.00	\$1.85	\$3.90	\$2.50	\$104.04
Dec 25	\$106.55	\$106.65	\$106.60	\$1.70	\$3.70	\$2.25	\$103.79
Jan 26	\$103.70	\$103.80	\$103.75	\$1.70	\$3.65	-\$0.30	\$100.97
Feb 26	\$103.10	\$103.20	\$103.15	\$1.60	\$3.55	-\$0.40	\$100.43
Mar 26	\$102.45	\$102.55	\$102.50	\$1.55	\$3.55	-\$0.39	\$99.79
Q4 25	\$106.95	\$107.05	\$107.00	\$1.85	\$3.90	\$2.50	\$104.04
Q1 26	\$103.10	\$103.20	\$103.15	\$1.65	\$3.60	-\$0.40	\$100.41
.Q2 26	\$101.25	\$101.35	\$101.30	\$1.55	\$3.60	-\$0.60	\$98.58
.Q3 26	\$99.50	\$99.60	\$99.55	\$1.55	\$3.65	-\$0.75	\$96.80
.Q4 26	\$95.65	\$95.75	\$95.70	\$1.35	\$3.35	-\$3.10	\$93.17
Cal 26	\$100.40	\$100.50	\$100.45	\$1.55	\$4.50	-\$0.70	\$97.73
Cal 27	\$94.50	\$94.60	\$94.55	\$1.55	\$4.60	-\$1.00	\$91.78

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.

09 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%)	\$96.21	\$1.95	Total	0	-390	SHFE Rb Jan 26	\$439.80	\$1.82
AUS FOB Impl.	\$96.56	\$1.79	Rizhao	16,050	-200	DCE Coke Jan 26	\$226.85	\$0.08
Brazil FOB Impl.	\$81.18	\$1.53	Qingdao	26,400	150	Nymex HRC Sep 25	\$808.00	\$9.00

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	\$10.25	\$10.30	\$10.03	\$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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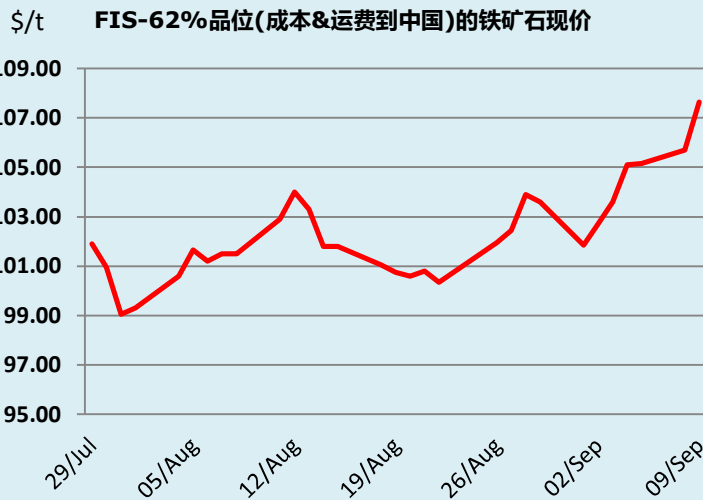
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市场评论 / 近期交易

今早新加坡开盘于105.40美元的低点，随后价格迅速涨至107.55美元并收于107.50美元。盘中单月合约和价差合约均交易活跃。Q4是主力合约，多次交易1万吨，总计超过10万吨，即期合约也有少量交易。随着10月价格上涨2美元，盘中价差有所扩大。10月/12月价差在0.65美元交易14.69万吨，随后价差扩大至0.70美元先后交易5万吨，15万吨和5万吨。远期合约方面，1月/3月交易在1.2美元交易10万吨，Q4/Q1价差在3.65美元交易两笔5万吨。

午盘价差进一步扩大。即期合约9月/10月价差从负0.25美元扩大至负0.60美元，多次交易2至5万吨。11月/1月和12月/1月也有一定流动性，价差较前一日2.80美元有所扩大，分别在3.2美元交易10万吨，在2.85美元交易5万吨。季度价差Q4/Q1在3.75美元交易2万吨，随后价差扩大至3.80美元，先后交易2万吨，4万吨，5万吨和5万吨。此外，Q2/Q3价差从前一日的1.75美元扩大至1.80美元，交易5000吨。

由于中国需求回升（受军事阅兵影响）及美国降息预期推动，铁矿石价格突破每吨107美元，连续第六日上涨，创六个月以来新高。补库存活动、产量回升，以及几内亚政府向力拓施压，要求其投资西芒杜矿区附近的本地炼钢业，同样支撑价格上涨。同时铜、铝等其他金属也出现小幅上涨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

09-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	\$106.80	\$106.90	\$106.85	\$1.55	\$3.45	\$2.30	\$104.19
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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%)	\$96.21	\$1.95	总计	0	-390	SHFE螺纹钢1月26	\$439.80	\$1.82
澳洲离岸隐含价	\$96.56	\$1.79	日照	16,050	-200	DCE 焦炭1月26	\$226.85	\$0.08
巴西离岸隐含价	\$81.18	\$1.53	青岛	26,400	150	芝商所热轧卷9月25	\$808.00	\$9.00

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	\$10.25	\$10.30	\$10.03	\$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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