



# Iron Ore Market Daily Report

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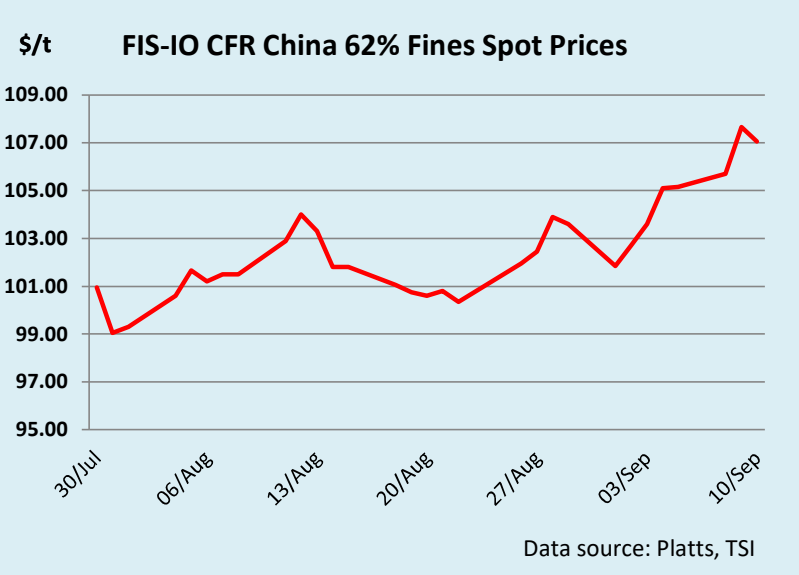
10 September 2025

### Market Commentary / Recent Trades

The Singapore morning session opened at \$106.10, which was also the low of the session. Flat price then climbed to a high of \$107.45 and closed at \$107.30. Little activity was seen during this session, with trading mainly in prompt months in smalls; however, Q1/Q2 traded at \$1.85 in 20+10kt.

Moving into the afternoon session, prompt month outright continued to trade in smalls. Prompt month spreads saw liquidity; for instance, Sep/Oct stayed in contango, trading at -\$0.60 in 59kt and 100kt, while Oct/Dec continued to see activity from the previous day and tightened during the session, trading at \$0.80 in 147kt, then \$0.70 in 35kt, and finally \$0.65 in 50kt. Further down the curve, Q4/Q1 also saw tightening, trading at \$3.75 in 50kt compared to \$3.85 yesterday. In addition, Q1/Q2 continued to see liquidity, trading 150kt at \$1.85.

Iron ore prices remained steady near recent highs, driven by expectations of Chinese restocking and concerns over supply disruptions, including a fire at Vale SA's key Brazilian export hub, Ponta de Madeira. Although the fire was quickly extinguished and is not expected to impact shipments, traders are closely monitoring the situation. Meanwhile, copper and aluminium futures saw modest gains, while Dalian iron ore futures extended their rally and steel contracts in Shanghai fell.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

### Iron ore futures curve and closing prices

10-Sep      FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$106.20	\$106.30	\$106.25	-\$0.60	\$1.40	\$2.70	\$104.45
Oct 25	\$106.65	\$106.75	\$106.70	-\$0.75	\$1.75	\$3.10	\$104.59
Nov 25	\$106.25	\$106.35	\$106.30	-\$0.70	\$1.60	\$2.95	\$104.32
Dec 25	\$105.95	\$106.05	\$106.00	-\$0.60	\$1.55	\$2.90	\$104.07
Jan 26	\$103.10	\$103.20	\$103.15	-\$0.60	\$1.50	\$0.55	\$101.24
Feb 26	\$102.55	\$102.65	\$102.60	-\$0.55	\$1.45	\$0.60	\$100.70
Mar 26	\$101.95	\$102.05	\$102.00	-\$0.50	\$1.50	\$0.48	\$100.07
Q4 25	\$106.30	\$106.40	\$106.35	-\$0.65	\$1.65	\$3.00	\$104.33
Q1 26	\$102.55	\$102.65	\$102.60	-\$0.55	\$1.50	\$0.60	\$100.68
.Q2 26	\$100.75	\$100.85	\$100.80	-\$0.50	\$1.55	\$0.45	\$98.86
.Q3 26	\$98.95	\$99.05	\$99.00	-\$0.55	\$1.55	\$0.30	\$97.08
.Q4 26	\$95.20	\$95.30	\$95.25	-\$0.45	\$1.40	-\$1.90	\$93.43
Cal 26	\$99.85	\$99.95	\$99.90	-\$0.55	\$3.05	\$0.35	\$98.00
Cal 27	\$93.60	\$93.70	\$93.65	-\$0.90	\$2.80	-\$0.20	\$92.01

**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%)	\$95.61	-\$0.60	Total	0	-390	SHFE Rb Jan 26	\$436.41	-\$3.39
AUS FOB Impl.	\$95.88	-\$0.68	Rizhao	16,050	-200	DCE Coke Jan 26	\$224.80	-\$2.05
Brazil FOB Impl.	\$80.55	-\$0.63	Qingdao	26,400	150	Nymex HRC Sep 25	\$799.00	-\$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	\$10.30	\$10.38	\$10.10	\$7.85	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$24.50	\$24.80	\$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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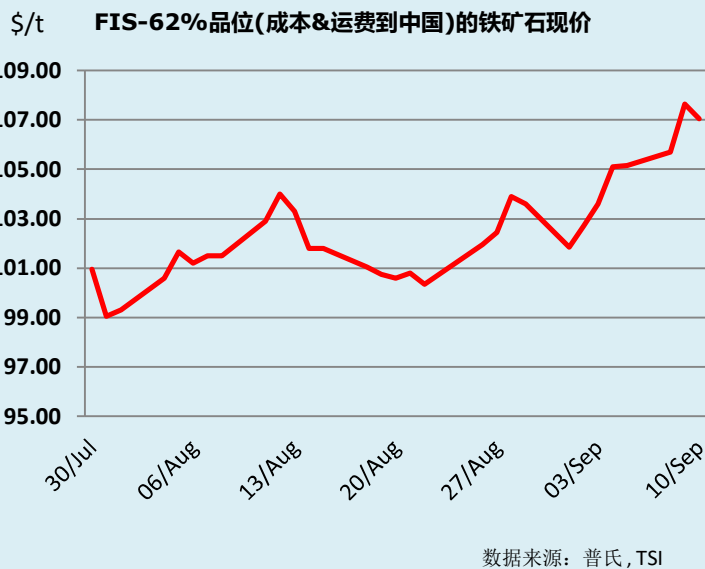
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## 市场评论 / 近期交易

新加坡今早开盘于106.10美元的当日低点。随后10月上涨至107.45美元的高点，最终收于107.30美元。盘中交易清淡，即期合约是主力合约，以小额交易为主，此外Q1/Q2在1.85美元交易2万吨和1万吨。

午盘即期合约以小额交易为主，即期合约价差有一定流动性，9月/10月价差为负，在0.60美元交易5.9万吨和10万吨。10月/12月合约延续昨日走势，交易活跃，盘中价差收窄，分别在0.80美元交易14.7万吨，在0.70美元交易3.5万吨，在0.65美元交易5万吨。远期合约Q4/Q1合约价差较昨日的3.85美元收窄至3.75美元，交易5万吨。Q1/Q2合约有一些交易量，在1.85美元交易15万吨。

由于中国预计补库以及对供应中断的担忧，再加上巴西淡水河谷主要出口港口马德里亚角发生火灾的消息，支撑铁矿石价格维持在近期高点附近。尽管火势已被迅速扑灭且预计不会影响出货，参市者仍密切关注事态发展。同时铜和铝期货小幅上涨，大商所铁矿石期货延续涨势，而上海钢材合约出现下跌。



## 掉期/期货远期曲线和收盘价格

10-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	\$106.20	\$106.30	\$106.25	-\$0.60	\$1.40	\$2.70	\$104.45
Oct 25	\$106.65	\$106.75	\$106.70	-\$0.75	\$1.75	\$3.10	\$104.59
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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-无实货交割。

# 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%)	\$95.61	-\$0.60	总计	0	-390	SHFE螺纹钢1月26	\$436.41	-\$3.39
澳洲离岸隐含价	\$95.88	-\$0.68	日照	16,050	-200	DCE 焦炭1月26	\$224.80	-\$2.05
巴西离岸隐含价	\$80.55	-\$0.63	青岛	26,400	150	芝商所热轧卷9月25	\$799.00	-\$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	\$10.30	\$10.38	\$10.10	\$7.85	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$24.50	\$24.80	\$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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