



Iron Ore Market Daily Report

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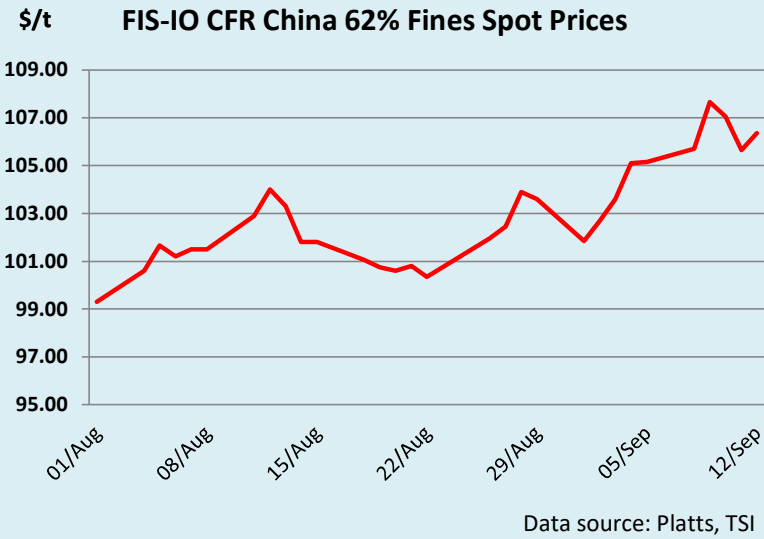
12 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.60, with flat price then falling to a low of \$105.05 before reaching a high and close at \$106.20. Little activity was seen in this session across outright, with most trading focused on prompt month and quarter spreads. For instance, Oct/Dec and Sep/Oct saw liquidity, with Oct/Dec trading in multiple clips of 20kt and 30kt, the largest being 146.7kt, all at a level of \$0.60. Sep/Oct traded in smalls at -\$0.10. Q4/Q1 saw sizeable clips trading at \$3.55 in 25kt before widening to \$3.60 in 50kt.

Moving into the afternoon session, little activity continued to be seen in outright. Sep/Oct remained active, widening to -\$0.25 in clips of 20kt before moving back toward par, trading at -\$0.17. Oct/Nov traded at \$0.28 in 70kt and \$0.30 in clips of 30kt and 20kt. Q4/Q1 also continued to see activity, trading at \$3.60 in 25kt.

Iron ore is set for a modest third consecutive weekly gain, driven by a sharp rebound in steel mill activity in China following temporary production cuts for a military parade. Blast furnace operations rose significantly, signaling stronger demand, while iron ore shipments from Brazil have slowed. Despite this, China's spot rebar prices have dropped to their lowest level since 2016, reflecting ongoing pressure in the steel market. Iron ore futures briefly hit a high of over \$107/ton this week before easing slightly.



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Iron ore futures curve and closing prices

12-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$105.60	\$105.70	\$105.65	\$0.30	\$0.35	\$3.75	\$104.66
Oct 25	\$105.90	\$106.00	\$105.95	\$0.50	\$0.50	\$3.95	\$104.82
Nov 25	\$105.65	\$105.75	\$105.70	\$0.50	\$0.55	\$3.85	\$104.55
Dec 25	\$105.40	\$105.50	\$105.45	\$0.55	\$0.55	\$3.75	\$104.29
Jan 26	\$102.60	\$102.70	\$102.65	\$0.55	\$0.60	\$1.40	\$101.47
Feb 26	\$102.05	\$102.15	\$102.10	\$0.55	\$0.55	\$1.45	\$100.93
Mar 26	\$101.50	\$101.60	\$101.55	\$0.55	\$0.60	\$1.62	\$100.31
Q4 25	\$105.65	\$105.75	\$105.70	\$0.50	\$0.55	\$3.85	\$104.55
Q1 26	\$102.05	\$102.15	\$102.10	\$0.55	\$0.60	\$1.45	\$100.91
.Q2 26	\$100.30	\$100.40	\$100.35	\$0.45	\$0.60	\$1.55	\$99.11
.Q3 26	\$98.60	\$98.70	\$98.65	\$0.45	\$0.65	\$1.55	\$97.35
.Q4 26	\$95.00	\$95.10	\$95.05	\$0.50	\$0.70	-\$0.50	\$93.71
Cal 26	\$99.50	\$99.60	\$99.55	\$0.50	\$1.20	\$1.50	\$98.26
Cal 27	\$93.25	\$93.35	\$93.30	\$0.35	\$0.85	\$1.05	\$92.24

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.

12 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%)	\$94.91	\$0.70	Total	0	-390	SHFE Rb Jan 26	\$436.28	\$0.97
	\$95.54	\$0.75	Rizhao	16,050	-200	DCE Coke Jan 26	\$226.63	-\$0.56
AUS FOB Impl.	\$80.40	\$0.83	Qingdao	26,400	150	Nymex HRC Sep 25	\$810.00	\$5.00

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	\$10.20	\$10.05	\$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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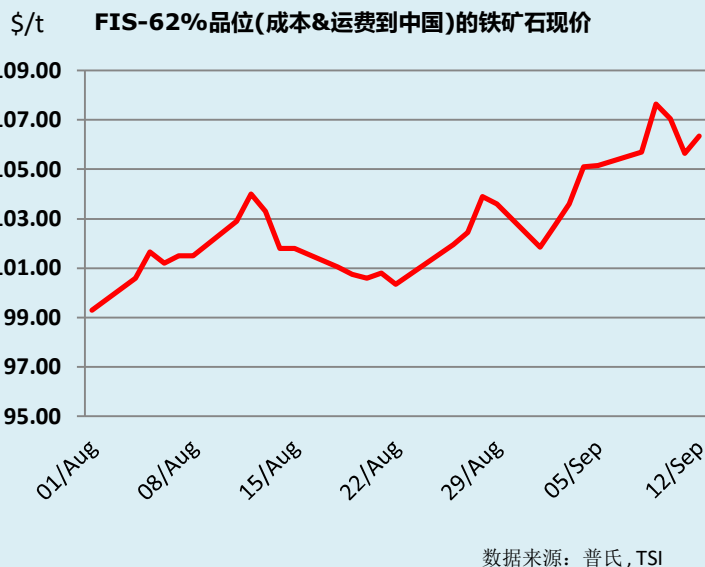
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市场评论 / 近期交易

今早新加坡开盘于105.60美元，下跌至105.05美元的低点，随后回升并收于106.20美元。盘中单月合约交易较少，即期合约与季度价差合约交易相对活跃。10月/12月与9月/10月有一定流动性，其中10月/12月在0.60美元多次交易2万至3万吨，最大一笔交易14.67万吨。9月/10月在负0.10美元有少量交易。Q4/Q1交易量可观，在3.55美元交易2.5万吨，随后扩大至3.60美元交易5万吨。

午盘单月合约整体交易清淡。9月/10月交易活跃，价差扩大至负0.25美元，交易2万吨，随后价差收窄，交易于负0.17美元。10月/11月在0.28美元交易7万吨，在0.30美元交易3万和2万吨。Q4/Q1亦有一些交易量，在3.60美元交易2.5万吨。

受中国钢厂在阅兵临时限产后产能迅速恢复的影响，铁矿石连续第三周小幅上涨。高炉开工率显著提升，显示需求增强，同时来自巴西的铁矿石发运放缓。然而中国螺纹钢实货价格已跌至2016年以来最低，表明钢材市场持续承压。本周铁矿石期货一度涨至每吨107美元以上的高点，随后略有回落。



掉期/期货远期曲线和收盘价格

12-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	\$105.60	\$105.70	\$105.65	\$0.30	\$0.35	\$3.75	\$104.66
Oct 25	\$105.90	\$106.00	\$105.95	\$0.50	\$0.50	\$3.95	\$104.82
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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%)	\$94.91	\$0.70	总计	0	-390	SHFE螺纹钢1月26	\$436.28	\$0.97
澳洲离岸隐含价	\$95.54	\$0.75	日照	16,050	-200	DCE 焦炭1月26	\$226.63	-\$0.56
巴西离岸隐含价	\$80.40	\$0.83	青岛	26,400	150	芝商所热轧卷9月25	\$810.00	\$5.00

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	\$10.20	\$10.05	\$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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