



Iron Ore Market Daily Report

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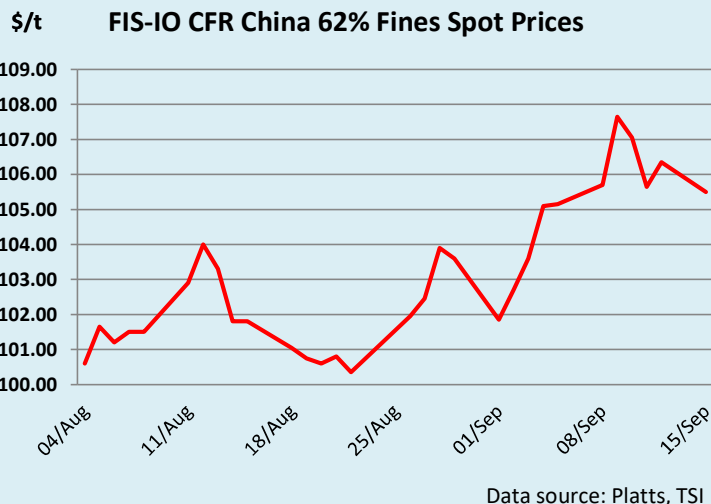
15 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.45, with flat price rising to a high of \$105.90 before dropping to a low of \$104.95 and closing at \$105.35. Little activity was seen in this session, with most trading in prompt months and in smalls. As expected, liquidity was seen in Sep/Oct, trading at \$0.20 in a total of 130kt, whilst further down the curve Q4/Q1 continued to trade at \$3.60 in 25kt.

Moving into the afternoon session, outright continued to trade in smalls whilst spreads tightened throughout the curve. For instance, Sep/Oct saw \$0.15 in 100kt before tightening to par, whilst Nov/Dec saw a keen sell at \$0.15 in 50kt. Q4/Q1 continued to trade at \$3.60 in 50kt before tightening to \$3.50 in 50kt. Further down the curve, Q1/Q3 saw liquidity, trading at \$3.50 in 15kt+5kt.

Iron ore prices dipped as China's economic activity slowed more than expected in August, with industrial output and consumption recording their weakest growth of the year. Falling home prices further clouded the demand outlook, especially for steel, as the property sector remains under pressure. Crude steel production declined for the third straight month, contributing to concerns over iron ore demand. Despite the dip, prices held around \$105/ton amid hopes for more policy stimulus from Beijing to support growth.



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Iron ore futures curve and closing prices

15-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$105.50	\$105.60	\$105.55	-\$0.10	-\$1.30	\$4.10	\$104.74
Oct 25	\$105.50	\$105.60	\$105.55	-\$0.40	-\$1.90	\$4.10	\$104.88
Nov 25	\$105.30	\$105.40	\$105.35	-\$0.35	-\$1.65	\$4.10	\$104.62
Dec 25	\$105.10	\$105.20	\$105.15	-\$0.30	-\$1.45	\$4.10	\$104.37
Jan 26	\$102.30	\$102.40	\$102.35	-\$0.30	-\$1.40	\$1.80	\$101.55
Feb 26	\$101.75	\$101.85	\$101.80	-\$0.30	-\$1.35	\$1.85	\$101.00
Mar 26	\$101.20	\$101.30	\$101.25	-\$0.30	-\$1.25	\$1.95	\$100.40
Q4 25	\$105.30	\$105.40	\$105.35	-\$0.35	-\$1.65	\$4.10	\$104.62
Q1 26	\$101.75	\$101.85	\$101.80	-\$0.30	-\$1.35	\$1.85	\$100.99
.Q2 26	\$100.00	\$100.10	\$100.05	-\$0.30	-\$1.25	\$1.90	\$99.20
.Q3 26	\$98.25	\$98.35	\$98.30	-\$0.35	-\$1.25	\$1.80	\$97.43
.Q4 26	\$94.70	\$94.80	\$94.75	-\$0.30	-\$0.95	-\$0.15	\$93.80
Cal 26	\$99.15	\$99.25	\$99.20	-\$0.35	\$0.30	\$1.80	\$98.35
Cal 27	\$93.05	\$93.15	\$93.10	-\$0.20	\$0.10	\$1.45	\$92.31

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%)	\$94.06	-\$0.85	Total	0	-390	SHFE Rb Jan 26	\$439.06	\$2.78
AUS FOB Impl.	\$94.30	-\$1.25	Rizhao	16,050	-200	DCE Coke Jan 26	\$233.71	\$7.08
Brazil FOB Impl.	\$79.34	-\$1.06	Qingdao	26,400	150	Nymex HRC Sep 25	\$808.00	-\$2.00

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	\$10.10	\$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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FIS 铁矿石市场报告

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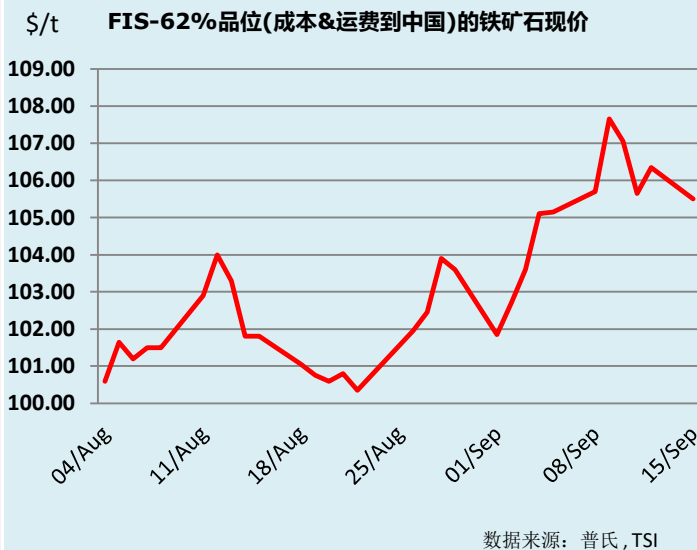
15 September 2025

市场评论 / 近期交易

新加坡今早开盘于105.45美元，价格涨至105.90美元的高点，随后跌至104.95美元，最终收于105.35美元。盘中交易清淡，即期合约是主力合约，以小额交易为主。9月/10月在0.20美元总计交易13万吨。远期合约方面，Q4/Q1在3.60美元交易2.5万吨。

午盘单月合约有少量交易，价差整体收窄。9月/10月在0.15美元交易10万吨，随后收窄至价格持平，11月/12月在0.15美元抛售5万吨。Q4/Q1在3.60美元交易5万吨，随后收窄至3.50美元再次交易5万吨。远期合约方面，Q1/Q3交易活跃，在3.50美元交易1.5万吨和5000吨。

由于中国8月经济活动放缓幅度超出预期，铁矿石价格回落，工业产出与消费增速均跌至今年新低。房价下跌进一步加剧了需求前景的不确定性，特别是房地产行业依然承压。粗钢产量已连续三个月下降，引发市场对铁矿石需求的担忧。尽管如此，价格仍维持在每吨105美元左右，市场寄望政府出台更多刺激政策以支撑增长。



掉期/期货远期曲线和收盘价格

15-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	\$105.50	\$105.60	\$105.55	-\$0.10	-\$1.30	\$4.10	\$104.74
Oct 25	\$105.50	\$105.60	\$105.55	-\$0.40	-\$1.90	\$4.10	\$104.88
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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。

干散货船 | 液体货船 | 燃油 | 铁矿石 | 钢材 | 焦煤 | 集装箱 | 化肥 | 金属 | 航空运费 | 海运

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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%)	\$94.06	-\$0.85	总计	0	-390	SHFE螺纹钢1月26	\$439.06	\$2.78
澳洲离岸隐含价	\$94.30	-\$1.25	日照	16,050	-200	DCE 焦炭1月26	\$233.71	\$7.08
巴西离岸隐含价	\$79.34	-\$1.06	青岛	26,400	150	芝商所热轧卷9月25	\$808.00	-\$2.00

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	\$10.10	\$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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