



Iron Ore Market Daily Report

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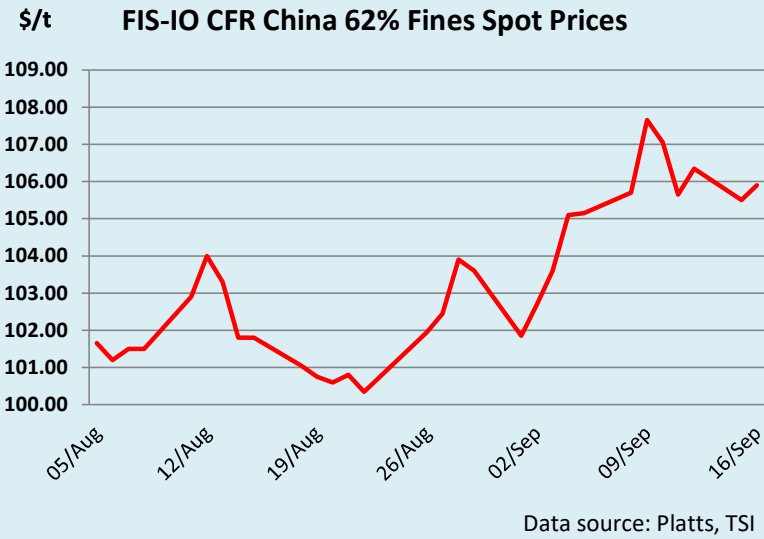
16 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.90, with the flat price rising to a high of \$107.15 before dropping to a low of \$105.55 and closing at \$106.30. Activity during the session was limited across outright, with trading mainly seen in spreads. Q4/Q1 tightened from the previous day, trading at \$3.45 in 150kt, while Nov/Dec also traded at \$0.25 in 20kt.

In the afternoon, activity in outright remained light, with spreads continuing to tighten. In prompt months, Oct/Dec traded at \$0.35 in two clips of 60kt, narrowing from \$0.40 yesterday evening. Sep/Oct moved further into contango, reaching -\$0.49 across a total of 330/165kt. Further down the curve, Q4/Q1 continued to see liquidity, tightening to \$3.35 in multiple clips of 20–50kt, while Q1/Cal26 traded at \$2.55 before tightening to \$2.50 in several clips, the largest being 60/15kt.

Iron ore prices rose as daily steel production in China showed signs of improvement, with major steelmakers reporting a 7.8% year-over-year increase in early September. The boost in demand coincided with a slowdown in Brazilian iron ore shipments, which fell to 1.53 million tons per day—down from both last month and the same period in 2024. As a result, iron ore futures in Singapore climbed, with related steel contracts also gaining in Chinese markets.



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Iron ore futures curve and closing prices

16-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	\$105.65	\$105.75	\$105.70	\$0.15	-\$0.55	\$4.65	\$104.82
Oct 25	\$106.15	\$106.25	\$106.20	\$0.65	-\$0.50	\$5.05	\$104.99
Nov 25	\$106.00	\$106.10	\$106.05	\$0.70	-\$0.25	\$5.05	\$104.74
Dec 25	\$105.85	\$105.95	\$105.90	\$0.75	-\$0.10	\$5.05	\$104.50
Jan 26	\$103.15	\$103.25	\$103.20	\$0.85	\$0.05	\$2.75	\$101.69
Feb 26	\$102.70	\$102.80	\$102.75	\$0.95	\$0.15	\$2.90	\$101.15
Mar 26	\$102.25	\$102.35	\$102.30	\$1.05	\$0.30	\$3.04	\$100.55
Q4 25	\$106.00	\$106.10	\$106.05	\$0.70	-\$0.30	\$5.05	\$104.74
Q1 26	\$102.70	\$102.80	\$102.75	\$0.95	\$0.15	\$2.90	\$101.14
.Q2 26	\$101.10	\$101.20	\$101.15	\$1.10	\$0.35	\$3.05	\$99.36
.Q3 26	\$99.40	\$99.50	\$99.45	\$1.15	\$0.45	\$3.00	\$97.60
.Q4 26	\$96.10	\$96.20	\$96.15	\$1.40	\$0.90	\$1.30	\$94.00
Cal 26	\$100.25	\$100.35	\$100.30	\$1.10	-\$0.15	\$3.00	\$98.51
Cal 27	\$94.30	\$94.40	\$94.35	\$1.25	-\$0.20	\$2.65	\$92.48

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%)	\$94.46	\$0.40	Total	0	-390	SHFE Rb Jan 26	\$445.03	\$5.97
	\$94.93	\$0.63	Rizhao	16,050	-200	DCE Coke Jan 26	\$242.69	\$8.97
AUS FOB Impl.						Nymex HRC Sep 25	\$808.00	\$0.00
Brazil FOB Impl.	\$79.57	\$0.22	Qingdao	26,400	150			

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	\$10.03	\$10.35	\$10.05	\$7.85	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$24.30	\$24.75	\$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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市场评论 / 近期交易

今早新加坡开盘于106.90美元，10月价格涨至107.15美元的高点，随后下跌至105.55美元的低点，最终收于106.30美元。早盘单月合约交易有限，价差合约相对活跃。Q4/Q1价差较前一日收窄至3.45美元，交易15万吨，11月/12月价差在0.25美元交易2万吨。

午盘单月交易清淡，价差继续收窄。即期合约10月/12月价差较昨日晚盘的0.40美元收窄至0.35美元交易两笔6万吨。9月/10月价差在负0.49美元交易33/16.5万吨。远期合约Q4/Q1价差有一定流动性，价差收窄至3.35美元，多次交易2至5万吨。Q1/Cal26价差交易于2.55美元后收窄至2.50美元，其中一笔交易6/1.5万吨。

铁矿石价格上涨，表明中国每日钢产量出现改善迹象，主要的钢厂在9月初年增长7.8%。需求增加的同时伴随巴西铁矿石出口放缓，日均降至153万吨，低于上月及2024同期水平。因此新加坡铁矿石期货上涨，相关钢材合约在中国市场亦有所上涨。

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FIS-62%品位(成本&运费到中国)的铁矿石现价

109.00
108.00
107.00
106.00
105.00
104.00
103.00
102.00
101.00
100.00

05/Aug 12/Aug 19/Aug 26/Aug 02/Sep 09/Sep 16/Sep

数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

16-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	\$105.65	\$105.75	\$105.70	\$0.15	-\$0.55	\$4.65	\$104.82
Oct 25	\$106.15	\$106.25	\$106.20	\$0.65	-\$0.50	\$5.05	\$104.99
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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%)	\$94.46	\$0.40	总计	0	-390	SHFE螺纹钢1月26	\$445.03	\$5.97
澳洲离岸隐含价	\$94.93	\$0.63	日照	16,050	-200	DCE 焦炭1月26	\$242.69	\$8.97
巴西离岸隐含价	\$79.57	\$0.22	青岛	26,400	150	芝商所热轧卷9月25	\$808.00	\$0.00

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	\$10.03	\$10.35	\$10.05	\$7.85	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$24.30	\$24.75	\$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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