Iron Ore Market Daily Report

FIS
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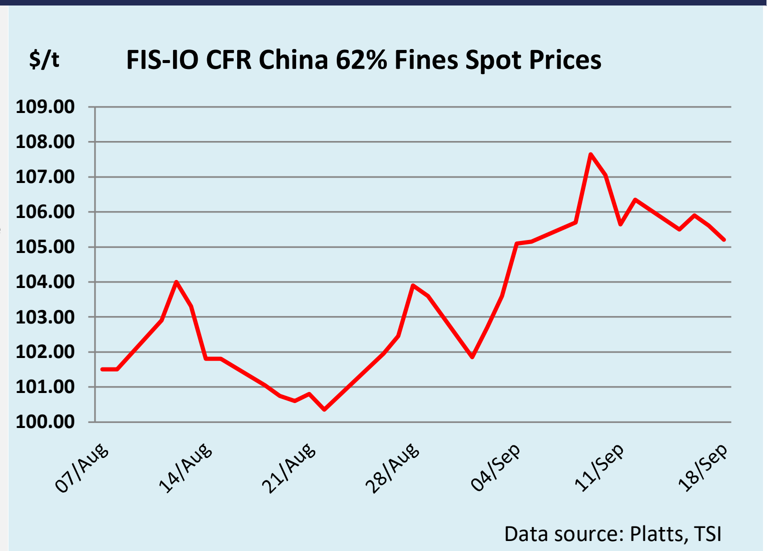
18 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $105.85, with flat price climbing to a high of $105.95 before falling to a low of $105.00 and closing at $105.45. Little activity was seen across outright contracts, with prompt months trading in smalls. Spreads remained active, with Nov/Dec continuing to trade at par following yesterday's T+1 session in 54+50+34kt, while Q4/Q1 traded at $3.10 in 10+30kt.

In the afternoon session, outright activity stayed muted apart from Q4 and Q1 trading in smalls. Spreads, however, remained active along the curve. In prompt months, Oct/Dec traded in multiple clips at par, totaling 260kt, while Sep/Oct traded at -$0.01 in 100kt and Oct/Nov traded in smalls. Further down the curve, Q4/Q1 continued to see liquidity, tightening to $3.00 in 50+25+7+10kt, while Q1/Q2 traded at $1.55 in 10kt. Cal26/27 also traded for the first time in months since the SGX contract change, changing hands at $5.80 in two clips of 2+3kt.

Iron ore prices slipped for a second consecutive day as slowing government spending in China raised concerns over weaker demand, particularly in construction. Despite a recent uptick in production and prices holding above $105/ton, steel output declined for the fourth straight month, reflecting broader economic cooling.



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Iron ore futures curve and closing prices

18-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 25	$105.25	$105.35	$105.30	-$0.10	-$0.35	$4.10	$104.90
Oct 25	$105.50	$105.60	$105.55	-$0.25	-$0.40	$4.30	$105.09
Nov 25	$105.50	$105.60	$105.55	-$0.30	-$0.15	$4.40	$104.88
Dec 25	$105.45	$105.55	$105.50	-$0.30	$0.05	$4.50	$104.66
Jan 26	$102.85	$102.95	$102.90	-$0.25	$0.25	$2.30	$101.88
Feb 26	$102.40	$102.50	$102.45	-$0.25	$0.35	$2.35	$101.35
Mar 26	$101.95	$102.05	$102.00	-$0.25	$0.45	$2.66	$100.78
Q4 25	$105.50	$105.60	$105.55	-$0.25	-$0.15	$4.40	$104.88
Q1 26	$102.40	$102.50	$102.45	-$0.20	$0.35	$2.40	$101.34
.Q2 26	$100.85	$100.95	$100.90	-$0.20	$0.55	$2.55	$99.59
.Q3 26	$99.20	$99.30	$99.25	-$0.20	$0.60	$2.55	$97.85
.Q4 26	$96.10	$96.20	$96.15	-$0.15	$1.10	$1.05	$94.31
Cal 26	$100.05	$100.15	$100.10	-$0.20	$1.05	$2.55	$98.75
Cal 27	$94.25	$94.35	$94.30	-$0.15	$1.35	$2.35	$92.75

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%)	$93.76	-$0.40	Total	0	-390	SHFE Rb Jan 26	$443.15	-$0.98
AUS FOB Impl.	$93.64	-$0.79	Rizhao	16,050	-200	DCE Coke Jan 26	$242.82	-$0.43
Brazil FOB Impl.	$78.23	-$0.94	Qingdao	26,400	150	Nymex HRC Sep 25	$813.00	$3.00

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	$10.40	$10.50	$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.

FIS 铁矿石市场报告

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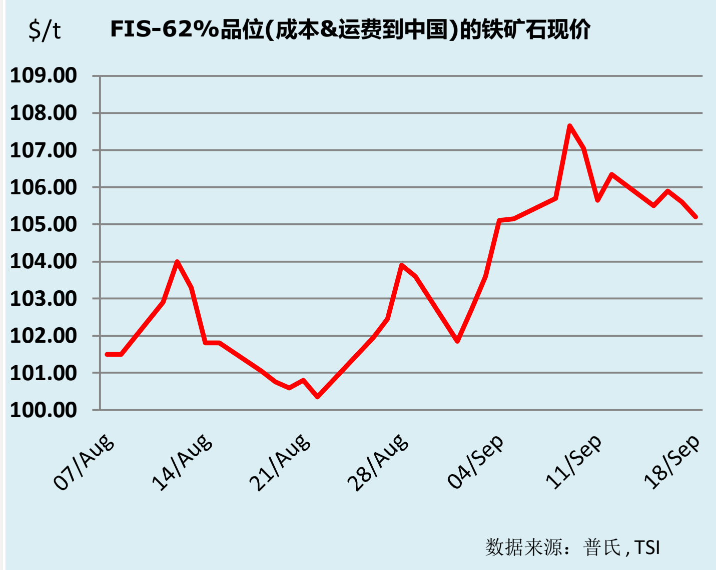
市场评论 / 近期交易

T 今早新加坡开盘于105.85美元，盘中涨至105.95美元的高点后回落至105.00美元，最终收于105.45美元。单月合约整体交易清淡，即期合约以小额交易为主。价差合约活跃，在昨日T+1时段后11月/12月价格持平，先后交易5.4万吨，5万吨和3.4万吨。Q4/Q1在3.10美元交易1万吨和3万吨。

午盘交易依然清淡，Q4/Q1以小额交易为主。价差合约继续活跃，即期合约10月/12月价格持平多次成交，总计达26万吨，9月/10月在负0.01美元交易10万吨，10月/11月有少量交易。远期合约Q4/Q1有一定流动性，价差收窄至3.00美元，先后交易5万吨，2.5万吨，7000吨和1万吨。Q1/Q2在1.55美元交易1万吨。Cal26/Cal27合约也在新交所合约变更后首度成交，在5.80美元交易2000吨和3000吨。

由于中国政府支出放缓引发对需求疲软的担忧，尤其是对建筑行业，铁矿石价格连续第二日下跌。尽管近期产量回升且价格仍维持在每吨105美元以上，但钢铁产量已连续四个月下降，反映出经济持续降温。



掉期/期货远期曲线和收盘价格

18-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	$105.25	$105.35	$105.30	-$0.10	-$0.35	$4.10	$104.90
Oct 25	$105.50	$105.60	$105.55	-$0.25	-$0.40	$4.30	$105.09
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.Q4 26	$96.10	$96.20	$96.15	-$0.15	$1.10	$1.05	$94.31
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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。

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FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉 (63.5/63%)	$93.76	-$0.40
澳洲离岸隐含价	$93.64	-$0.79
巴西离岸隐含价	$78.23	-$0.94

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,050	-200
青岛	26,400	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢1月26	$443.15	-$0.98
DCE 焦炭1月26	$242.82	-$0.43
芝商所热轧卷9月25	$813.00	$3.00

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	$10.40	$10.50	$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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