



Iron Ore Market Daily Report

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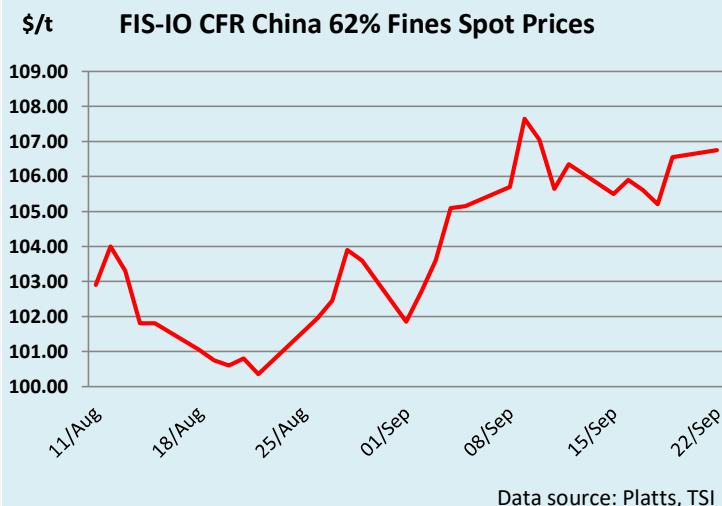
22 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.95, with flat price rising to a high of \$107.35 before falling to a low of \$106.85 and closing at \$106.60. Little activity was seen across the session, with trading limited to prompt month outrights in smalls. Prompt month spreads saw some liquidity, with Oct/Nov trading at \$0.15 in 20+30kt and \$0.16 in 100kt, whilst Sep/Oct traded at -\$1.3 in 30kt.

Moving into the afternoon session, little activity was seen in outrights, but spreads remained active. Spreads first widened and then tightened back out during the session. Nov/Dec traded in multiple clips at \$0.15 totaling 100kt before tightening to \$0.10 in 50kt. Tightening was also seen from an aggressive Oct/Q1 sell trading at \$3.25 in 15x5kt. Meanwhile, Oct/Dec trading in two clips totaling 150kt at \$0.30.

China has introduced a new steel industry action plan aimed at tackling chronic overcapacity and curbing destructive price wars by banning new capacity and phasing out outdated equipment. Analysts say this move—part of a broader crackdown on cutthroat competition (neijuan)—could serve as a model for other overproduced sectors, as the government seeks to stabilize the economy and improve profitability amid falling demand and rising inventories.



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Iron ore futures curve and closing prices

22-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	-\$0.05	\$0.00	\$3.50	\$105.00
Oct 25	\$106.60	\$106.70	\$106.65	\$0.10	\$0.45	\$4.40	\$105.28
Nov 25	\$106.45	\$106.55	\$106.50	\$0.10	\$0.45	\$4.40	\$105.07
Dec 25	\$106.35	\$106.45	\$106.40	\$0.15	\$0.50	\$4.45	\$104.87
Jan 26	\$103.75	\$103.85	\$103.80	\$0.15	\$0.60	\$2.25	\$102.11
Feb 26	\$103.30	\$103.40	\$103.35	\$0.15	\$0.60	\$2.35	\$101.59
Mar 26	\$102.85	\$102.95	\$102.90	\$0.15	\$0.60	\$2.57	\$101.03
Q4 25	\$106.45	\$106.55	\$106.50	\$0.10	\$0.45	\$4.40	\$105.07
Q1 26	\$103.30	\$103.40	\$103.35	\$0.15	\$0.60	\$2.35	\$101.58
.Q2 26	\$101.70	\$101.80	\$101.75	\$0.20	\$0.60	\$2.50	\$99.85
.Q3 26	\$100.05	\$100.15	\$100.10	\$0.20	\$0.65	\$2.50	\$98.12
.Q4 26	\$96.90	\$97.00	\$96.95	\$0.25	\$0.80	\$0.90	\$94.63
Cal 26	\$100.90	\$101.00	\$100.95	\$0.20	\$1.75	\$2.45	\$99.01
Cal 27	\$95.10	\$95.20	\$95.15	\$0.20	\$2.05	\$2.30	\$93.04

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%)	\$95.31	\$0.20	Total	0	-390	SHFE Rb Jan 26	\$448.02	\$4.11
AUS FOB Impl.	\$95.38	\$0.37	Rizhao	16,050	-200	DCE Coke Jan 26	\$243.06	\$0.51
Brazil FOB Impl.	\$79.42	\$0.12	Qingdao	26,400	150	Nymex HRC Sep 25	\$812.00	-\$1.00

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 Antaika 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	\$10.50	\$10.55	\$10.00	\$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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FIS 铁矿石市场报告

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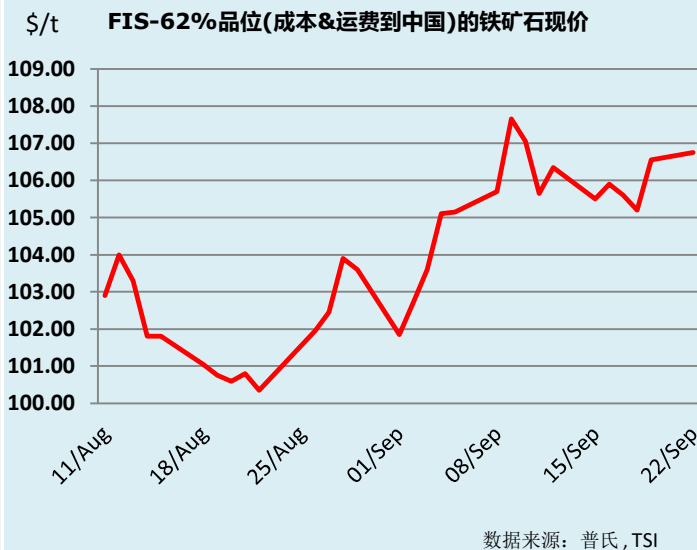
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市场评论 / 近期交易

今早新加坡开盘于106.95美元，盘中涨至107.35美元的高点，随后回落至106.85美元，最终收于106.60美元。整体交易清淡，即期合约以小额交易为主。即期价差有一些流动性，其中10月/11月在0.15美元交易2万吨和3万吨，在0.16美元交易10万吨，9月/10月在负1.3美元交易3万吨。

午盘单月合约交易较少，价差合约相对活跃，盘中价差先扩大后再度收窄。11月/12月多次交易于0.15美元，总计交易10万吨，随后收窄至0.10美元交易5万吨。10月/Q1出现抛售，推动价差收窄，在3.25美元交易15x5000吨。同时10月/12月价差在0.30美元交易两笔，总计15万吨。

中国出台新的钢铁行业行动方案，旨在通过禁止新增产能并逐步淘汰落后设备，应对长期存在的产能过剩问题并遏制恶性价格战。分析人士指出，此举作为应对“内卷”式竞争，可能成为其他产能过剩行业的参考样板，反映政府在需求下滑、库存上升背景下试图稳定经济并改善盈利能力。



掉期/期货远期曲线和收盘价格

22-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	-\$0.05	\$0.00	\$3.50	\$105.00
Oct 25	\$106.60	\$106.70	\$106.65	\$0.10	\$0.45	\$4.40	\$105.28
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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%)	\$95.31	\$0.20	总计	0	-390	SHFE螺纹钢1月26	\$448.02	\$4.11
澳洲离岸隐含价	\$95.38	\$0.37	日照	16,050	-200	DCE 焦炭1月26	\$243.06	\$0.51
巴西离岸隐含价	\$79.42	\$0.12	青岛	26,400	150	芝商所热轧卷9月25	\$812.00	-\$1.00

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	\$10.50	\$10.55	\$10.00	\$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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