FIS

Iron Ore Market Daily Report

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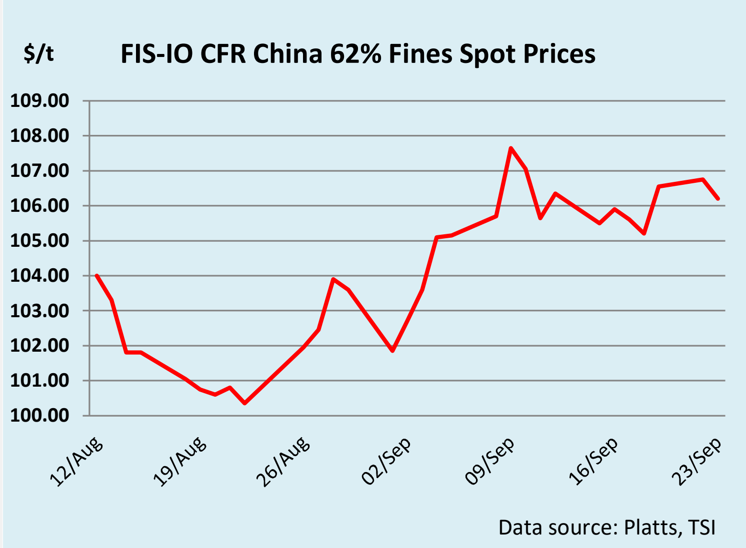
23 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $106.25, flat price then rose to a high of $106.60 before falling to a low of $105.55 and closing at $105.70. Little activity was seen in this session across outrights, but rather two sizable prompt-month spreads. Sep/Nov continued to trade at -$0.40 following last night's session in 132.1kt, whilst Oct/Nov traded at $0.16 in 416.3kt.

Moving into the afternoon session, activity was seen across both outrights and spreads. At the beginning of the session Nov was seen trading in size with clips of 270kt and 100kt, whilst Oct also traded in clips of 171kt + 80kt. Further down the curve, 2H-26 and 1H-27 traded in a total of 10kt. Regarding spreads, liquidity was seen throughout the curve. In prompt months Sep/Oct traded at -$0.30 in two clips of 30kt, whilst Jan/Oct widened from $2.85 in 20kt to $2.90 in 85kt. Further down the curve widening continued to be seen: Q1/Q3 traded at $3.15 in 5kt, moving to $3.20 in 5kt + 5kt. In addition, Q2/Q3 traded at $1.65 in 5kt + 5kt, Q1/Q4 traded at $4.85 in 10kt, and Q1/Q1 traded at $6.30 in 10kt.

Nomura has turned bullish on India's steel sector, raising targets for JSW Steel and Jindal Stainless due to strong domestic demand, falling Chinese output, expected policy support from China, and improving pricing dynamics supported by import curbs and robust consumption. Steel Authority of India shares are trading higher following reports that DGTR has recommended a five-year anti-dumping duty on imports of cold-rolled, non-oriented electrical steel from China, boosting market sentiment.



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Iron ore futures curve and closing prices

23-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	-$0.05	$0.25	$3.10	$105.04
Oct 25	$106.05	$106.15	$106.10	-$0.55	$0.30	$3.60	$105.33
Nov 25	$105.90	$106.00	$105.95	-$0.55	$0.10	$3.65	$105.12
Dec 25	$105.75	$105.85	$105.80	-$0.60	$0.00	$3.70	$104.92
Jan 26	$103.15	$103.25	$103.20	-$0.60	$0.05	$1.60	$102.17
Feb 26	$102.70	$102.80	$102.75	-$0.60	$0.05	$1.75	$101.66
Mar 26	$102.25	$102.35	$102.30	-$0.60	$0.05	$1.94	$101.11
Q4 25	$105.90	$106.00	$105.95	-$0.55	$0.15	$3.65	$105.12
Q1 26	$102.70	$102.80	$102.75	-$0.60	$0.10	$1.75	$101.65
.Q2 26	$101.10	$101.20	$101.15	-$0.60	$0.05	$2.00	$99.93
.Q3 26	$99.45	$99.55	$99.50	-$0.60	$0.05	$2.05	$98.20
.Q4 26	$97.90	$98.00	$97.95	$1.00	$1.65	$2.10	$94.82
Cal 26	$100.30	$100.40	$100.35	-$0.60	$0.05	$2.00	$99.09
Cal 27	$94.50	$94.60	$94.55	-$0.60	$0.20	$1.95	$93.13

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%)	$94.76	-$0.55	Total	0	-390	SHFE Rb Jan 26	$444.88	-$3.14
AUS FOB Impl.	$94.84	-$0.54	Rizhao	16,050	-200	DCE Coke Jan 26	$240.58	-$2.47
Brazil FOB Impl.	$78.68	-$0.74	Qingdao	26,400	150	Nymex HRC Sep 25	$811.00	-$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 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	$10.53	$10.40	$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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铁矿石市场报告

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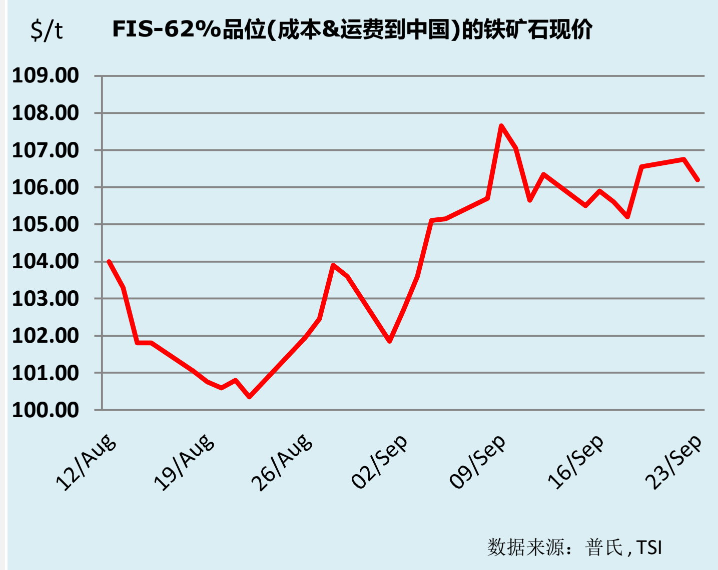
市场评论 / 近期交易

今早新加坡开盘于106.25美元，盘中涨至106.60美元的高点后回落至105.55美元，最终收于105.70美元。单月合约交易有限，两笔即期价差合约交易量可观。9月/11月延续昨日晚盘交易，在负0.40美元交易13.21万吨，10月/11月在0.16美元交易41.63万吨。

午盘单月合约和价差合约交易活跃。11月有不错的交易量，先后交易27万吨和10万吨，10月交易17.1万吨和8万吨。远期合约26年下半年和27年上半年总计交易1万吨。价差方面，曲线整体有一定流动性，即期合约9月/10月在负0.30美元交易两笔3万吨，1月/10月在2.85美元交易2万吨，随后扩大至2.90美元交易8.5万吨。远期合约Q1/Q3在3.15美元交易5000吨后，扩大至3.20美元交易5000吨和5000吨，Q2/Q3在1.65美元交易5000吨和5000吨，Q1/Q4在4.85美元交易1万吨，Q1/Q1在6.30美元交易1万吨。

由于中国国内需求强劲、产量下降、还有来自政府的政策支持，以及进口限制和消费强劲带来的价格改善等原因，野村证券而看好印度钢铁行业，调高了JSW钢材企业 和Jindal Stainless的估价。印度钢铁管理局股价也随之上涨，此前有报道指出，印商工部贸易救济总局建议对来自中国的冷轧无取向电工钢进口征收五年反倾销税，进一步提振了整个行业的市场情绪。



掉期/期货远期曲线和收盘价格

23-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	-$0.05	$0.25	$3.10	$105.04
Oct 25	$106.05	$106.15	$106.10	-$0.55	$0.30	$3.60	$105.33
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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 / 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%)	$94.76	-$0.55	总计	0	-390	SHFE螺纹钢1月26	$444.88	-$3.14
澳洲离岸隐含价	$94.84	-$0.54	日照	16,050	-200	DCE 焦炭1月26	$240.58	-$2.47
巴西离岸隐含价	$78.68	-$0.74	青岛	26,400	150	芝商所热轧卷9月25	$811.00	-$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	$10.53	$10.40	$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。