



Iron Ore Market Daily Report

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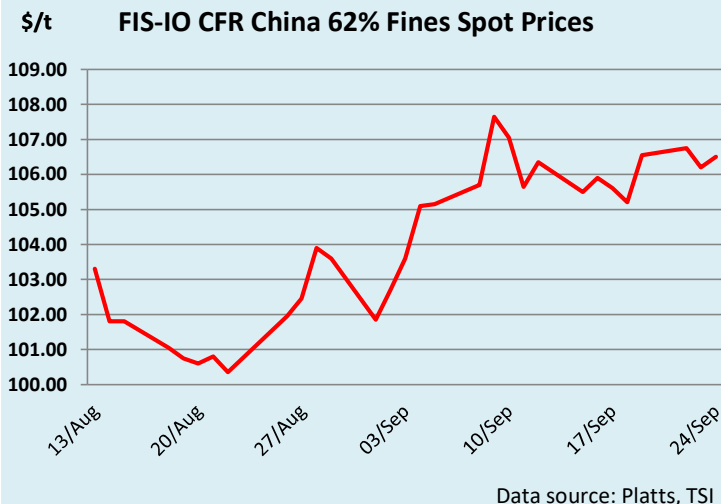
24 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$106, flat price then fell to a low of \$105.85 before rising to a high of \$106.25 and closing at \$106.20. Little activity was seen across outright trades during the session except for a 50kt Dec and Oct in 144kt. Spreads widened throughout the session, the session began with Cal26/27 trading at \$5.80 in 3kt, the same level as the prior week. With spreads becoming better bid it caused spreads to widen, for instance Q4-26/Q1-27 traded at \$1.5 in 10kt, being marked at \$1.45 whilst Q4/Q1 traded at \$3.25 in 50kt, trading at \$3.2 yesterday causing the Cal26/27 to be marked at \$5.85.

Moving into the afternoon session, little activity continued across outright trades. Q4-26/Q1-27 and Q4/Q1 both continued to see liquidity. Q4-26/Q1-27 traded in an additional clip of \$1.5 in 10kt whilst Q4/Q1 continued to widen trading at \$3.3 in 100+25kt to \$3.35 in 50+10kt. Jan/March also traded at \$0.95 in 25kt, and Nov/Feb traded at \$3.35 in 50kt.

Citigroup remains neutral-to-bearish on iron ore, saying the recent 15% rally is ahead of fundamentals. Supply disruptions and China's policy support are already priced in. China's push for cleaner steelmaking is a long-term factor with little current impact. Without fresh stimulus and with strong supply, further gains are unlikely.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

24-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	\$0.40	\$1.25	\$105.08
Oct 25	\$106.15	\$106.25	\$106.20	\$0.10	\$0.65	\$1.95	\$105.38
Nov 25	\$105.85	\$105.95	\$105.90	-\$0.05	\$0.35	\$1.95	\$105.17
Dec 25	\$105.65	\$105.75	\$105.70	-\$0.10	\$0.20	\$2.05	\$104.97
Jan 26	\$103.00	\$103.10	\$103.05	-\$0.15	\$0.15	-\$0.10	\$102.22
Feb 26	\$102.55	\$102.65	\$102.60	-\$0.15	\$0.15	\$0.05	\$101.71
Mar 26	\$102.05	\$102.15	\$102.10	-\$0.20	\$0.10	\$0.31	\$101.16
Q4 25	\$105.90	\$106.00	\$105.95	\$0.00	\$0.40	\$2.00	\$105.17
Q1 26	\$102.55	\$102.65	\$102.60	-\$0.15	\$0.15	\$0.05	\$101.70
.Q2 26	\$100.85	\$100.95	\$100.90	-\$0.25	\$0.00	\$0.15	\$99.98
.Q3 26	\$99.15	\$99.25	\$99.20	-\$0.30	-\$0.05	\$0.20	\$98.26
.Q4 26	\$97.65	\$97.75	\$97.70	-\$0.25	\$1.55	\$0.35	\$94.98
Cal 26	\$100.05	\$100.15	\$100.10	-\$0.25	-\$0.20	\$0.20	\$99.15
Cal 27	\$94.15	\$94.25	\$94.20	-\$0.35	-\$0.25	\$0.15	\$93.19

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%)	\$95.06	\$0.30	Total	0	-390	SHFE Rb Jan 26	\$442.98	-\$1.90
AUS FOB Impl.	\$95.09	\$0.25	Rizhao	16,050	-200	DCE Coke Jan 26	\$242.11	\$1.53
Brazil FOB Impl.	\$78.18	-\$0.51	Qingdao	26,400	150	Nymex HRC Sep 25	\$828.00	\$17.00

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	\$10.50	\$10.00	\$8.90	\$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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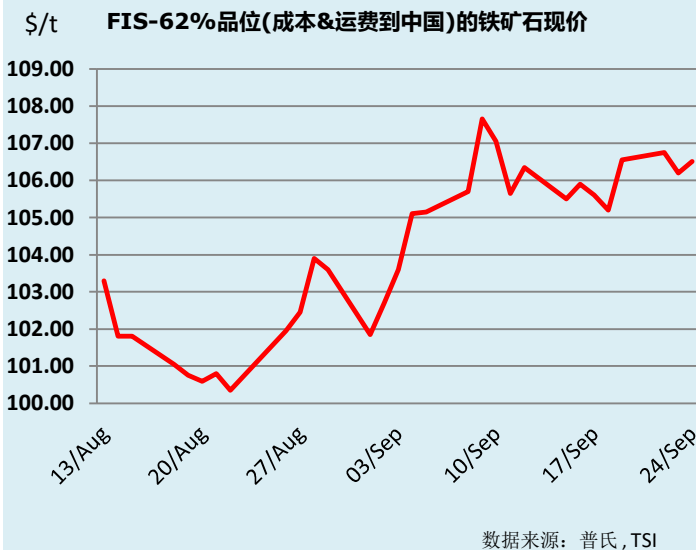
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市场评论 / 近期交易

今早新加坡开盘于106美元，10月跌至105.85美元的低点，随后回升至106.25美元的高点，最终收于106.20美元。单月合约交易较少，12月交易5万吨，以及10月交易14.4万吨。盘中价差逐步扩大，Cal26/27开盘于5.80美元交易3000吨，与上一周持平。随着出价走强，价差进一步扩大，26年Q4/27年Q1在1.5美元交易1万吨，报价是1.45美元。Q4/Q1昨日交易于3.2美元，今日扩大至3.25美元交易5万吨，推动Cal26/27报价扩大至5.85美元。

午盘单月合约交易清淡，但26年Q4/27年Q1和Q4/Q1保持活跃。26年Q4/27年Q1再次在1.5美元交易1万吨，Q4/Q1继续扩大，在3.3美元交易10万吨和2.5万吨，随后扩大至3.35美元交易5万吨和1万吨。1月/3月在0.95美元交易2.5万，11月/2月在3.35美元交易5万吨。

花旗集团对铁矿石维持中立至看跌的观点，认为近期15%的反弹已领先于基本面。供应中断以及中国的政策支持已反映在价格中，而中国推进更清洁的钢铁生产被视为长期因素，对当前市场影响不大。在缺乏新的刺激措施且供应充足的情况下，价格不太可能进一步上涨。



掉期/期货远期曲线和收盘价格

24-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	\$0.40	\$1.25	\$105.08
Oct 25	\$106.15	\$106.25	\$106.20	\$0.10	\$0.65	\$1.95	\$105.38
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Feb 26	\$102.55	\$102.65	\$102.60	-\$0.15	\$0.15	\$0.05	\$101.71
Mar 26	\$102.05	\$102.15	\$102.10	-\$0.20	\$0.10	\$0.31	\$101.16
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.Q4 26	\$97.65	\$97.75	\$97.70	-\$0.25	\$1.55	\$0.35	\$94.98
Cal 26	\$100.05	\$100.15	\$100.10	-\$0.25	-\$0.20	\$0.20	\$99.15
Cal 27	\$94.15	\$94.25	\$94.20	-\$0.35	-\$0.25	\$0.15	\$93.19

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%)	\$95.06	\$0.30	总计	0	-390	SHFE螺纹钢1月26	\$442.98	-\$1.90
澳洲离岸隐含价	\$95.09	\$0.25	日照	16,050	-200	DCE 焦炭1月26	\$242.11	\$1.53
巴西离岸隐含价	\$78.18	-\$0.51	青岛	26,400	150	芝商所热轧卷9月25	\$828.00	\$17.00

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	\$10.50	\$10.00	\$8.90	\$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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