FIS

Iron Ore Market Daily Report

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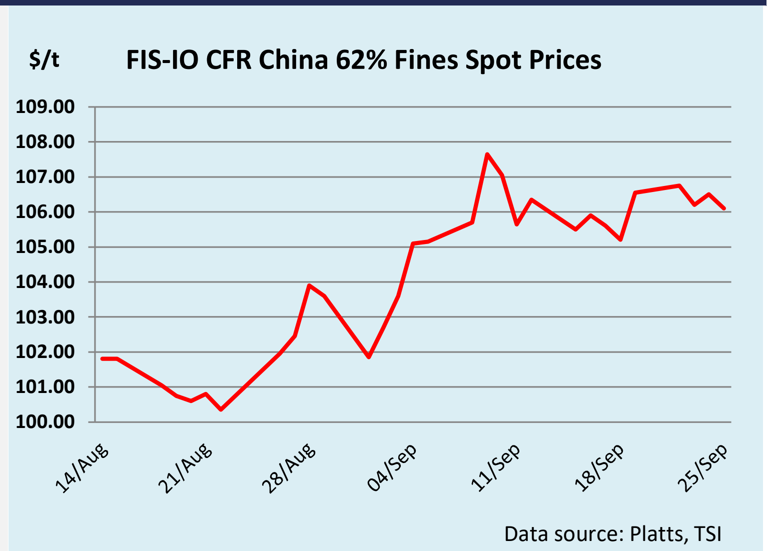
25 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $106.95, flat, then fell to a low of $105.60 before rising to a high of $106.50 and closing at $106.45. Little activity was seen across prompt months, with them trading in smalls. Some liquidity was seen further down the curve, with Cal26/27 trading at $5.9 in 1+1+1 and Mar/May trading at $1.2 in 5kt.

Moving into the afternoon session, little activity continued across outright positions except for 1H-27 trading in two clips of 5kt. Spreads widened in the afternoon and then tightened again. This can be most notably seen in the Oct/Nov spread, which traded at $0.25 in 186kt to $0.2 in 150+50+100kt. In addition, Q4-26/Q1-27 saw trading at $1.5 before widening to $1.55 in two clips of 10kt. Oct/Dec also saw activity, trading at $0.4 in 50kt. Cal26/27 continued to see liquidity at $5.9 in two more clips of $5.9.

The EU's trade chief Maros Sefcovic is pushing to revive stalled talks with the U.S. on reducing steel and aluminum tariffs by proposing a quota system with reduced or no duties but says the EU has yet to receive a response from Washington. Kibar Holding CEO Haluk Kayabaşı has urged Turkey to impose anti-dumping measures on steel imports from China and Indonesia, citing low-capacity utilization and unfair competition faced by Turkish steelmakers.



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Iron ore futures curve and closing prices

25-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	-$0.10	$2.10	$105.11
Oct 25	$106.00	$106.10	$106.05	-$0.15	-$0.50	$2.55	$105.41
Nov 25	$105.75	$105.85	$105.80	-$0.10	-$0.60	$2.55	$105.20
Dec 25	$105.55	$105.65	$105.60	-$0.10	-$0.65	$2.60	$105.00
Jan 26	$102.95	$103.05	$103.00	-$0.05	-$0.65	$0.55	$102.26
Feb 26	$102.45	$102.55	$102.50	-$0.10	-$0.70	$0.65	$101.76
Mar 26	$101.95	$102.05	$102.00	-$0.10	-$0.75	$0.71	$101.21
Q4 25	$105.75	$105.85	$105.80	-$0.15	-$0.60	$2.55	$105.20
Q1 26	$102.45	$102.55	$102.50	-$0.10	-$0.70	$0.65	$101.74
.Q2 26	$100.75	$100.85	$100.80	-$0.10	-$0.75	$0.80	$100.02
.Q3 26	$99.05	$99.15	$99.10	-$0.10	-$0.80	$0.90	$98.30
.Q4 26	$97.40	$97.50	$97.45	-$0.25	$0.75	$0.95	$95.11
Cal 26	$99.90	$100.00	$99.95	-$0.15	-$0.15	$0.80	$99.19
Cal 27	$94.00	$94.10	$94.05	-$0.15	-$0.25	$0.90	$93.23

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%)	$94.66	-$0.40	Total	0	-390	SHFE Rb Jan 26	$444.13	$1.16
AUS FOB Impl.	$94.50	-$0.60	Rizhao	16,050	-200	DCE Coke Jan 26	$244.39	$2.27
Brazil FOB Impl.	$77.52	-$0.66	Qingdao	26,400	150	Nymex HRC Sep 25	$823.00	-$5.00

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	$10.58	$9.85	$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.

FIS 铁矿石市场报告

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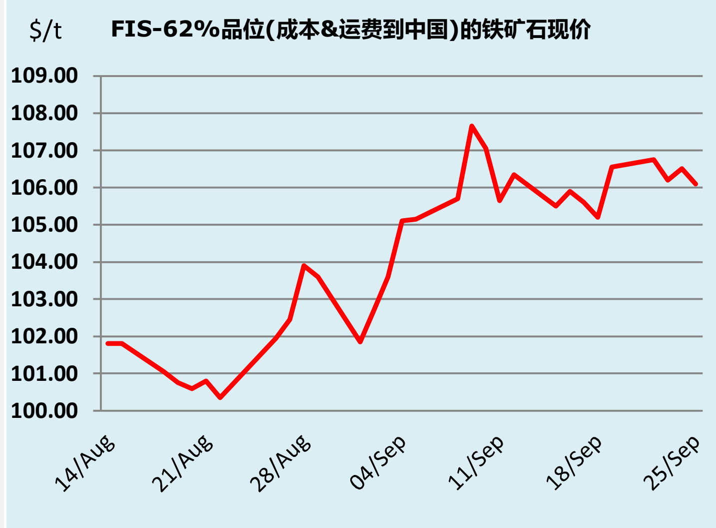
市场评论 / 近期交易

新加坡今早开盘于106.95美元，开盘相对稳定，随后跌至105.60美元的低点，再次涨至106.50美元的高点，最终收于106.45美元。即期合约交易较少，以小额交易为主。远期合约有一定流动性，Cal26/27在5.9美元交易三笔1万吨，3月/5月在1.2美元交易5000吨。

午盘单月合约交易依然清淡，仅27年上半年交易两笔5000吨。午盘价差先扩大后收窄，10月/11月价差在0.25美元交易18.6万吨，随后收窄至0.2美元交易15，5，10万吨。此外26年Q4/27年Q1先交易于1.5美元，随后扩大至1.55美元交易两笔1万吨。10月/12月也有一些交易量，在0.4美元交易5万吨。Cal26/27持续活跃，在5.9美元再次成交两笔。

欧盟贸易专员马罗什·谢夫乔维奇正推动重启与美国就钢铝关税谈判的停滞进程，提议采用配额制度以减少或免除关税，但欧盟称目前尚未收到华盛顿的回应。由于金宝控股集团首席执行官哈卢克·卡亚巴什认为土耳其钢企产能利用率低且面临不公平竞争，呼吁土耳其对来自中国和印度尼西亚的钢材进口实施反倾销措施。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

25-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	-$0.10	$2.10	$105.11
Oct 25	$106.00	$106.10	$106.05	-$0.15	-$0.50	$2.55	$105.41
Nov 25	$105.75	$105.85	$105.80	-$0.10	-$0.60	$2.55	$105.20
Dec 25	$105.55	$105.65	$105.60	-$0.10	-$0.65	$2.60	$105.00
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Feb 26	$102.45	$102.55	$102.50	-$0.10	-$0.70	$0.65	$101.76
Mar 26	$101.95	$102.05	$102.00	-$0.10	-$0.75	$0.71	$101.21
Q4 25	$105.75	$105.85	$105.80	-$0.15	-$0.60	$2.55	$105.20
Q1 26	$102.45	$102.55	$102.50	-$0.10	-$0.70	$0.65	$101.74
.Q2 26	$100.75	$100.85	$100.80	-$0.10	-$0.75	$0.80	$100.02
.Q3 26	$99.05	$99.15	$99.10	-$0.10	-$0.80	$0.90	$98.30
.Q4 26	$97.40	$97.50	$97.45	-$0.25	$0.75	$0.95	$95.11
Cal 26	$99.90	$100.00	$99.95	-$0.15	-$0.15	$0.80	$99.19
Cal 27	$94.00	$94.10	$94.05	-$0.15	-$0.25	$0.90	$93.23

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%)	$94.66	-$0.40	总计	0	-390	SHFE螺纹钢1月26	$444.13	$1.16
澳洲离岸隐含价	$94.50	-$0.60	日照	16,050	-200	DCE 焦炭1月26	$244.39	$2.27
巴西离岸隐含价	$77.52	-$0.66	青岛	26,400	150	芝商所热轧卷9月25	$823.00	-$5.00

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	$10.58	$9.85	$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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