



Iron Ore Market Daily Report

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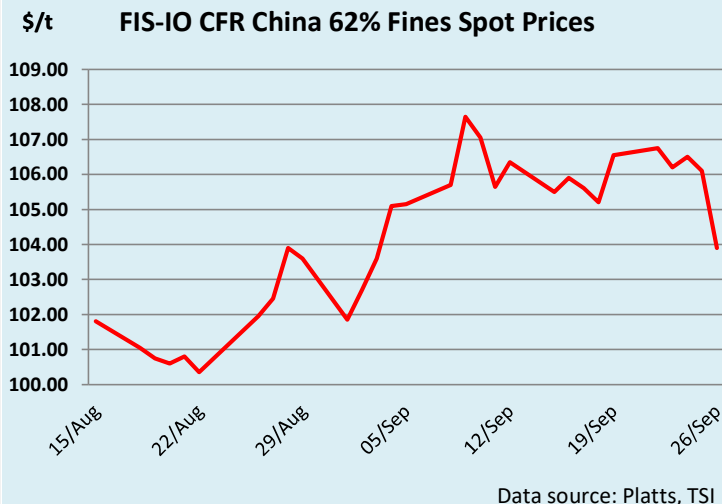
26 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.80, which was the high of the session. Flat price then fell to a low of \$104.90 and closed at \$104.95. With flat price falling, it contributed to spreads tightening, most notably seen in the Oct/Nov and Oct/Dec spreads. Oct/Nov saw trading at \$0.15 in multiple clips in 360.9+60kt, compared to \$0.20 in yesterday's T+1 session. Moreover, Oct/Dec saw trading at \$0.40 in 30kt before tightening to \$0.35 in 120kt. Further down the curve, Q2/Q3 remained unaffected, trading at \$1.7 in 5kt.

Moving into the afternoon session, Oct/Dec continued to see liquidity, trading at \$0.35 totaling over 250kt. This also occurred with Oct/Nov trading at \$0.15 totaling over 250kt, and Nov/Dec trading at \$0.15 in 75kt. Looking further down the curve, liquidity continued to be seen with spreads remaining unchanged; for instance, Q1/Q2 traded at \$1.7 in 10kt, whilst Q1/Q3 traded at \$3.4 in 10+10kt. A large Oct/Q1 clip was also seen at \$3.35 in 150x50kt.

China's central bank set the yuan's reference rate at its weakest level in a month (7.1152) and injected 411.5 billion yuan into the financial system — the largest cash boost since late August — to ensure liquidity ahead of Golden Week holidays. Meanwhile, bond yields and currency markets remained mostly steady, signaling cautious economic sentiment amid resilient U.S. data and ongoing efforts to support domestic growth.



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Iron ore futures curve and closing prices

26-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	-\$0.35	-\$0.40	\$3.60	\$105.12
Oct 25	\$103.60	\$103.70	\$103.65	-\$2.40	-\$3.00	\$2.00	\$105.32
Nov 25	\$103.40	\$103.50	\$103.45	-\$2.35	-\$3.05	\$1.95	\$105.11
Dec 25	\$103.25	\$103.35	\$103.30	-\$2.30	-\$3.10	\$1.95	\$104.92
Jan 26	\$100.70	\$100.80	\$100.75	-\$2.25	-\$3.05	\$2.20	\$102.19
Feb 26	\$100.25	\$100.35	\$100.30	-\$2.20	-\$3.05	\$2.35	\$101.68
Mar 26	\$99.75	\$99.85	\$99.80	-\$2.20	-\$3.10	\$2.50	\$101.14
Q4 25	\$103.40	\$103.50	\$103.45	-\$2.35	-\$3.05	\$1.95	\$105.12
Q1 26	\$100.25	\$100.35	\$100.30	-\$2.20	-\$3.05	\$2.35	\$101.67
.Q2 26	\$98.55	\$98.65	\$98.60	-\$2.20	-\$3.15	\$2.55	\$99.95
.Q3 26	\$96.85	\$96.95	\$96.90	-\$2.20	-\$3.20	\$2.65	\$98.23
.Q4 26	\$95.20	\$95.30	\$95.25	-\$2.20	-\$1.70	\$4.55	\$95.12
Cal 26	\$97.70	\$97.80	\$97.75	-\$2.20	-\$3.00	\$2.55	\$99.12
Cal 27	\$91.85	\$91.95	\$91.90	-\$2.15	-\$3.05	\$2.70	\$93.17

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%)	\$92.46	-\$2.20	Total	0	-390	SHFE Rb Jan 26	\$439.86	-\$4.27
AUS FOB Impl.	\$92.40	-\$2.09	Rizhao	16,050	-200	DCE Coke Jan 26	\$240.81	-\$3.57
Brazil FOB Impl.	\$75.37	-\$2.15	Qingdao	26,400	150	Nymex HRC Sep 25	\$818.00	-\$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 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	\$10.53	\$10.55	\$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.

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FIS 铁矿石市场报告

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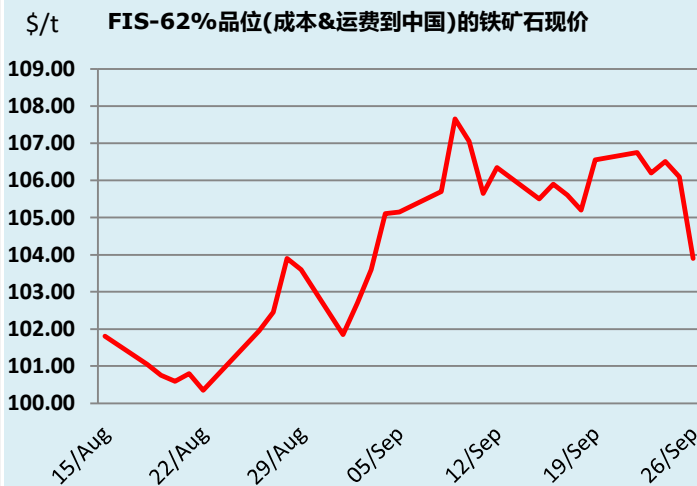
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市场评论 / 近期交易

今早新加坡开盘于105.80美元的当日高点。随后10月价格下跌至104.90美元的低点，并收于104.95美元。随着10月价格下跌，价差收窄，其中10月/11月和10月/12月价差均收窄。10月/11月在0.15美元交易36.09万吨和6万吨，前一日T+1时段价差为0.20美元。此外，10月/12月在0.40美元交易3万吨，随后收窄至0.35美元交易12万吨。远期合约Q2/Q3在1.7美元交易5000吨。

午盘10月/12月有一定流动性，在0.35美元交易25万吨。10月/11月在0.15美元交易超25万吨，11月/12月则在0.15美元交易7.5万吨。远期合约价差保持不变，Q1/Q2在1.7美元交易1万吨，Q1/Q3在3.4美元交易两笔1万吨。此外10月/Q1交易量可观，在3.35美元交易15x5万吨。

中国央行将人民币参考汇率设定在一个月以来最低水平（7.1152元），并向金融体系注入4115亿元人民币，这是自8月底以来最大规模的投放，以确保国庆黄金周前的流动性。与此同时债券收益率和外汇市场大体保持稳定，显示出在美国经济数据强劲、国内持续出台支持措施背景下，市场经济情绪仍较为谨慎。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

26-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	-\$0.35	-\$0.40	\$3.60	\$105.12
Oct 25	\$103.60	\$103.70	\$103.65	-\$2.40	-\$3.00	\$2.00	\$105.32
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$92.46	-\$2.20	总计	0	-390	SHFE螺纹钢1月26	\$439.86	-\$4.27
澳洲离岸隐含价	\$92.40	-\$2.09	日照	16,050	-200	DCE 焦炭1月26	\$240.81	-\$3.57
巴西离岸隐含价	\$75.37	-\$2.15	青岛	26,400	150	芝商所热轧卷9月25	\$818.00	-\$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	\$10.55	\$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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