FIS

Iron Ore Market Daily Report

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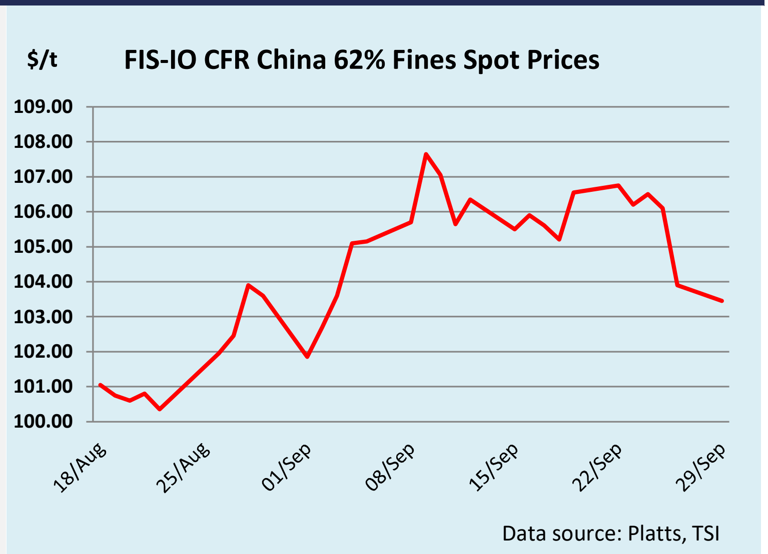
29 September 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $103.65, which was also the high of the session. Flat price then dropped a dollar to a low of $102.65 and closed at $103.10. Little activity was seen, with prompt month outright trading in smalls. Oct/Nov was also seen trading at $0.10 in 30+40kt, tightening from the previous T+1 session.

Moving into the afternoon, spreads continued to tighten before widening slightly. At the start of the session, liquidity was seen further down the curve — for instance, Nov/1H-27 traded at $10.15 in 24kt, whilst Q1/Q2 traded at $1.6 in 10kt+10kt. In prompt months, spreads could be seen noticeably tightening. Oct/Dec traded at $0.30 in 30kt, before tightening to $0.20 in 10+30+33.5+30kt and then widening back out to $0.25 in 50kt. Moreover, Oct/Jan traded at $2.70 in 150kt, before tightening to $2.60 in 100kt, $2.55 in 55kt, and $2.50 in 50kt.

Iron ore prices fell to $103/ton in Singapore, the lowest since early September, as investors turned cautious ahead of China's week-long Golden Week holiday. The recent price gains from restocking and regulatory actions are seen as unsustainable, with analysts warning of potential further declines in October due to higher imports.



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Iron ore futures curve and closing prices

29-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	$0.00	-$0.35	$2.75	$105.12
Oct 25	$103.15	$103.25	$103.20	-$0.45	-$2.90	$0.75	$105.22
Nov 25	$103.05	$103.15	$103.10	-$0.35	-$2.85	$0.85	$105.02
Dec 25	$102.95	$103.05	$103.00	-$0.30	-$2.80	$0.95	$104.82
Jan 26	$100.50	$100.60	$100.55	-$0.20	-$2.65	$1.30	$102.11
Feb 26	$100.10	$100.20	$100.15	-$0.15	-$2.60	$1.45	$101.61
Mar 26	$99.65	$99.75	$99.70	-$0.10	-$2.60	$1.65	$101.07
Q4 25	$103.05	$103.15	$103.10	-$0.35	-$2.85	$0.85	$105.02
Q1 26	$100.05	$100.15	$100.10	-$0.20	-$2.65	$1.45	$101.60
.Q2 26	$98.45	$98.55	$98.50	-$0.10	-$2.65	$1.70	$99.88
.Q3 26	$96.80	$96.90	$96.85	-$0.05	-$2.65	$1.85	$98.16
.Q4 26	$95.15	$95.25	$95.20	-$0.05	-$2.75	$3.80	$95.12
Cal 26	$97.60	$97.70	$97.65	-$0.10	-$3.30	$1.70	$99.05
Cal 27	$91.80	$91.90	$91.85	-$0.05	-$3.30	$1.90	$93.10

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%)	$92.01	-$0.45	Total	0	-390	SHFE Rb Jan 26	$436.37	-$3.49
AUS FOB Impl.	$92.29	-$0.11	Rizhao	16,050	-200	DCE Coke Jan 26	$234.06	-$6.76
Brazil FOB Impl.	$75.12	-$0.25	Qingdao	26,400	150	Nymex HRC Sep 25	$805.00	-$13.00

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	$10.55	$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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铁矿石市场报告

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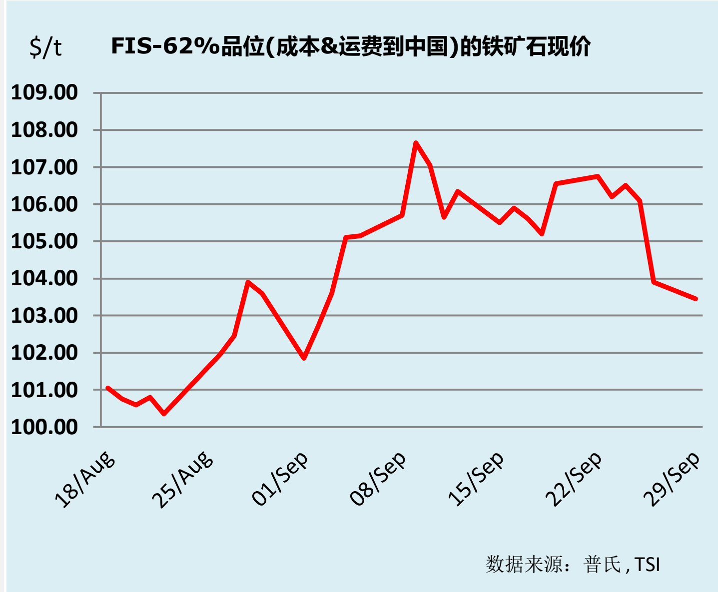
市场评论 / 近期交易

今早新加坡开盘于103.65美元的当日高点。随后10月价格下跌1美元至102.65美元低点，并收于103.10美元。市场整体交易清淡，即期合约以小额交易为主。10月/11月在0.10美元交易3万吨和4万吨，价差较前一日T+1时段有所收窄。

午盘价差持续收窄，随后小幅扩大。开盘时远期合约出现一定流动性，11月/27年上半年在10.15美元交易2.4万吨，Q1/Q2在1.6美元交易1万吨和1万吨。即期合约价差大幅收窄。10月/12月先在0.30美元交易3万吨，随后收窄至0.20美元，先后交易1万吨，3万吨，3.35万吨和3万吨，随后再次扩大至0.25美元交易5万吨。此外10月/1月在2.70美元交易15万吨，随后收窄至2.60美元交易10万吨，在2.55美元交易5.5万吨，最后在2.50美元交易5万吨。

由于投资者在中国国庆黄金周长假前保持谨慎，新加坡时段铁矿石价格下跌至每吨103美元，为9月初以来最低水平。此前由于补充库存及监管措施等因素促使价格上涨，但涨势被认为难以持续，分析师表明由于进口增加，10月可能进一步下跌。



掉期/期货远期曲线和收盘价格

29-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	$0.00	-$0.35	$2.75	$105.12
Oct 25	$103.15	$103.25	$103.20	-$0.45	-$2.90	$0.75	$105.22
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.Q4 26	$95.15	$95.25	$95.20	-$0.05	-$2.75	$3.80	$95.12
Cal 26	$97.60	$97.70	$97.65	-$0.10	-$3.30	$1.70	$99.05
Cal 27	$91.80	$91.90	$91.85	-$0.05	-$3.30	$1.90	$93.10

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

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$92.01	-$0.45
澳洲离岸隐含价	$92.29	-$0.11
巴西离岸隐含价	$75.12	-$0.25

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,050	-200
青岛	26,400	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢1月26	$436.37	-$3.49
DCE 焦炭1月26	$234.06	-$6.76
芝商所热轧卷9月25	$805.00	-$13.00

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。