



# Iron Ore Market Daily Report

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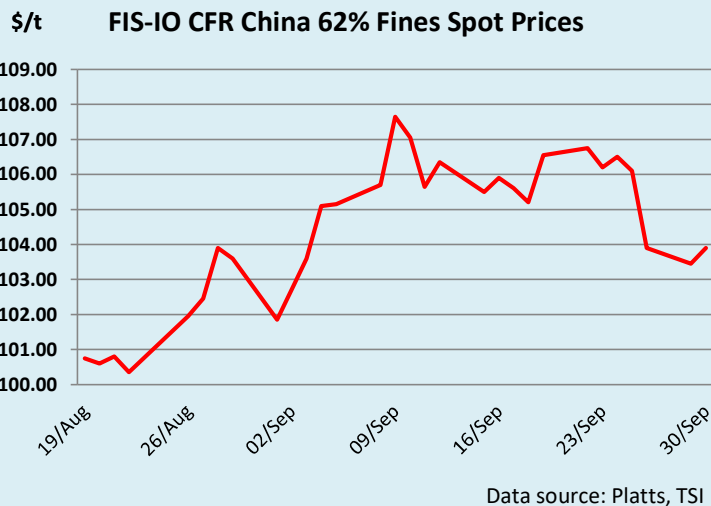
30 September 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$103.30, with flat price then climbing to a high of \$103.40 before falling to a low of \$102.60 and closing at \$102.65. Little activity was seen in the session across outright, except for a large H1-26 trade at \$99.1 in 110kt. Trading was mainly seen across Oct spreads; for instance, Oct/Dec traded at \$0.20 in 154kt, Oct/Jan traded at \$2.60 in 100kt, and Oct/Nov traded at \$2.60 in 100kt.

Moving into the afternoon session, flat price spiked due to the news article below, contributing to spreads widening throughout the curve before tightening when flat price fell again. Looking at prompt months, Oct/Nov saw initial trading at \$0.10 in 20+40+200kt, then widened to \$0.15 in 50+100kt before tightening back to \$0.10 in 70kt. Oct/Dec traded at \$0.20 in 200+100kt before widening to \$0.35 in 25+100kt. Nov/Jan traded at \$2.50 in 90+50kt, then widened to \$2.65 in 20+20+80kt. Nov/Feb also saw liquidity trading at \$2.90 in 150kt and widened to \$3.00 in 150+150kt. Further down the curve, before flat price rose and spreads tightened, Q1/Q2 traded at \$1.55 in 10+20+5kt and then \$1.45 in 50kt.

China's state-run iron ore buyer, China Mineral Resources Group (CMRG), has ordered steelmakers and traders to halt all new purchases of BHP Group iron ore cargoes, escalating a pricing dispute after failed negotiations. The move expands an earlier ban on BHP's Jimblebar blend fines and signals Beijing's push to gain more control over iron ore pricing.



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## Iron ore futures curve and closing prices

### 30-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	-\$0.40	\$1.90	\$105.13
Oct 25	\$103.40	\$103.50	\$103.45	\$0.25	-\$2.75	\$0.15	\$105.14
Nov 25	\$103.25	\$103.35	\$103.30	\$0.20	-\$2.60	\$0.20	\$104.94
Dec 25	\$103.10	\$103.20	\$103.15	\$0.15	-\$2.55	\$0.25	\$104.75
Jan 26	\$100.60	\$100.70	\$100.65	\$0.10	-\$2.40	\$0.55	\$102.04
Feb 26	\$100.15	\$100.25	\$100.20	\$0.05	-\$2.40	\$0.60	\$101.55
Mar 26	\$99.70	\$99.80	\$99.75	\$0.05	-\$2.35	\$0.80	\$101.01
Q4 25	\$103.25	\$103.35	\$103.30	\$0.20	-\$2.65	\$0.20	\$104.94
Q1 26	\$100.15	\$100.25	\$100.20	\$0.10	-\$2.40	\$0.65	\$101.53
.Q2 26	\$98.65	\$98.75	\$98.70	\$0.20	-\$2.20	\$1.00	\$99.83
.Q3 26	\$97.10	\$97.20	\$97.15	\$0.30	-\$2.05	\$1.25	\$98.12
.Q4 26	\$95.60	\$95.70	\$95.65	\$0.45	-\$2.05	\$3.30	\$95.15
Cal 26	\$97.90	\$98.00	\$97.95	\$0.30	-\$2.40	\$1.10	\$99.00
Cal 27	\$92.25	\$92.35	\$92.30	\$0.45	-\$2.25	\$1.45	\$93.07

**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	\$0.45	Total	0	-390	SHFE Rb Jan 26	\$434.03	-\$2.34
AUS FOB Impl.	\$93.25	\$0.96	Rizhao	16,050	-200	DCE Coke Jan 26	\$231.13	-\$2.92
Brazil FOB Impl.	\$76.69	\$1.57	Qingdao	26,400	150	Nymex HRC Sep 25	\$802.00	-\$3.00

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	\$10.00	\$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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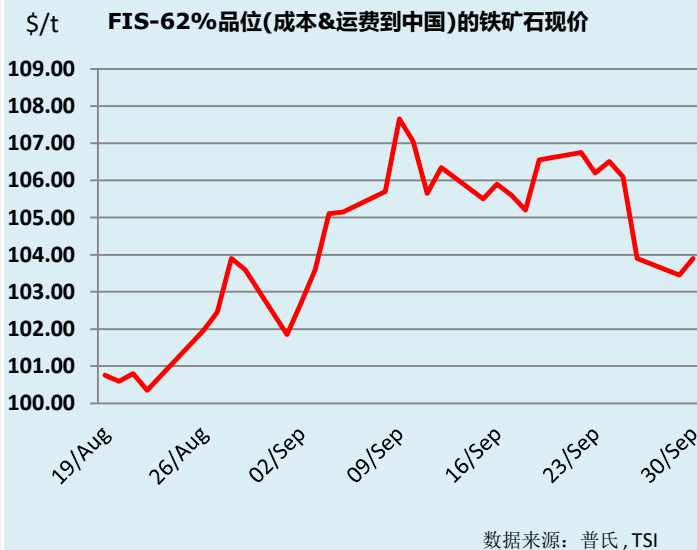
30 September 2025

## 市场评论 / 近期交易

今早新加坡开盘于103.30美元，随后10月价格涨至103.40美元的高点，再下跌至102.60美元的低点，最终收于102.65美元。盘中整体交易清淡，26年上半年在99.1美元交易11万吨。10月价差是主力合约，例如10月/12月在0.20美元交易15.4万吨，10月/1月在2.60美元交易10万吨，10月/11月在2.60美元交易10万吨。

午盘10月价格由于下述新闻影响而短暂上涨，推动价差扩大，随后价格回落时又再度收窄。即期合约中，10月/11月在0.10美元交易2万吨，4万吨和20万吨，然后扩大至0.15美元交易5万吨和10万吨，收窄至0.10美元再次交易7万吨。10月/12月在0.20美元交易20万吨和10万吨，随后扩大至0.35美元交易2.5万吨和10万吨。11月/1月在2.50美元交易9万吨和5万吨，随后扩大至2.65美元交易两笔2万吨和一笔8万吨。11月/2月也出现流动性，在2.90美元交易15万吨，随后扩大至3.00美元交易两笔15万吨。远期合约方面，Q1/Q2先在1.55美元交易1万吨，2万吨和5000吨，随后在1.45美元交易5万吨。

中国矿产资源集团（CMRG）已下令钢厂及贸易商停止购买必和必拓（BHP）铁矿石，这在谈判失败后加剧了定价纠纷，并扩大了此前针对必和必拓金布巴混合粉矿的禁令范围，表明政府方面正推动在铁矿石定价上获得更多控制权。



## 掉期/期货远期曲线和收盘价格

30-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	-\$0.40	\$1.90	\$105.13
Oct 25	\$103.40	\$103.50	\$103.45	\$0.25	-\$2.75	\$0.15	\$105.14
Nov 25	\$103.25	\$103.35	\$103.30	\$0.20	-\$2.60	\$0.20	\$104.94
Dec 25	\$103.10	\$103.20	\$103.15	\$0.15	-\$2.55	\$0.25	\$104.75
Jan 26	\$100.60	\$100.70	\$100.65	\$0.10	-\$2.40	\$0.55	\$102.04
Feb 26	\$100.15	\$100.25	\$100.20	\$0.05	-\$2.40	\$0.60	\$101.55
Mar 26	\$99.70	\$99.80	\$99.75	\$0.05	-\$2.35	\$0.80	\$101.01
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Cal 27	\$92.25	\$92.35	\$92.30	\$0.45	-\$2.25	\$1.45	\$93.07

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%)	\$92.46	\$0.45	总计	0	-390	SHFE螺纹钢1月26	\$434.03	-\$2.34
澳洲离岸隐含价	\$93.25	\$0.96	日照	16,050	-200	DCE 焦炭1月26	\$231.13	-\$2.92
巴西离岸隐含价	\$76.69	\$1.57	青岛	26,400	150	芝商所热轧卷9月25	\$802.00	-\$3.00

**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	\$10.00	\$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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