



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

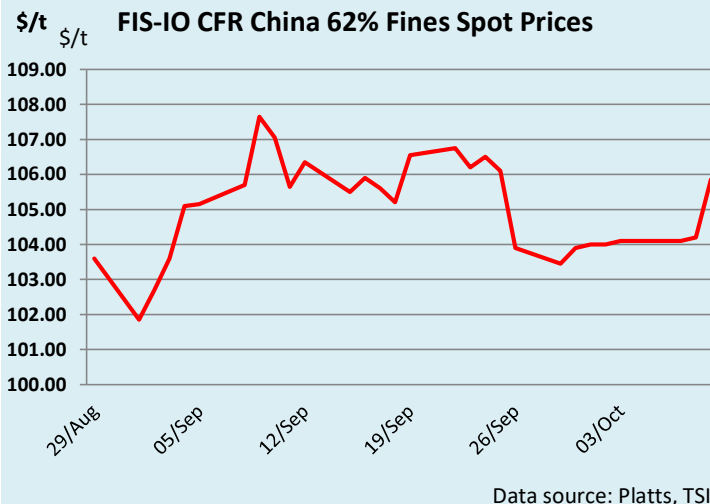
09 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.80, with flat price rising to a high of \$104.60 before falling to a low of \$103.10 and closing at \$103.95. Little activity was seen in outright, with most trading focused on the Oct/Nov spread, which tightened from \$0.20 in 100kt + 100kt to \$0.10 in 50kt. In addition, Nov/Jan traded at \$2.85 in 25kt.

Moving into the afternoon session, activity remained muted across outright, with prompt month spreads continuing to dominate. Spreads widened during the session, with Nov/Jan trading at \$2.95 in 146.5kt + 75kt before widening to \$3.05 in 100kt + 100kt. Oct/Nov also widened, trading from \$0.10 in 15kt + 77kt + 45kt to \$0.15 in 200kt, before tightening back to \$0.10 in smalls. Nov/Dec traded in size, widening to \$0.30 in 200kt + 50kt.

A price dispute between BHP Group and China's state-run iron ore buyer, CMRG, may extend into early 2026 as negotiations remain stalled. While BHP's near-term shipments are mostly unaffected, the impact may emerge when sales for January delivery begin. China is seeking greater control over pricing through long-term contracts, leveraging CMRG's growing influence to push for discounts and reshape global iron ore trade dynamics.



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

Iron ore futures curve and closing prices

09-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$105.00	\$105.10	\$105.05	\$0.85	\$1.00	-\$0.90	\$104.17
Nov 25	\$104.90	\$105.00	\$104.95	\$0.80	\$1.00	-\$0.75	\$104.07
Dec 25	\$104.55	\$104.65	\$104.60	\$0.60	\$0.80	-\$0.85	\$103.88
Jan 26	\$101.85	\$101.95	\$101.90	\$0.40	\$0.60	-\$0.75	\$101.35
Feb 26	\$101.35	\$101.45	\$101.40	\$0.30	\$0.50	-\$0.70	\$100.94
Mar 26	\$100.85	\$100.95	\$100.90	\$0.20	\$0.40	-\$0.65	\$100.52
Apr 26	\$100.35	\$100.45	\$100.40	\$0.15	\$0.40	-\$0.52	\$100.04
Q4 25	\$104.80	\$104.90	\$104.85	\$0.75	\$0.90	-\$0.85	\$104.04
Q1 26	\$101.35	\$101.45	\$101.40	\$0.35	\$0.50	-\$0.70	\$100.92
Q2 26	\$99.85	\$99.95	\$99.90	\$0.20	\$0.40	-\$0.45	\$99.52
Q3 26	\$98.35	\$98.45	\$98.40	\$0.20	\$0.40	-\$0.25	\$98.02
Q4 26	\$96.85	\$96.95	\$96.90	\$0.20	\$0.40	\$1.85	\$96.54
Cal 26	\$99.10	\$99.20	\$99.15	\$0.25	\$0.70	-\$0.40	\$98.74
Cal 27	\$93.50	\$93.60	\$93.55	\$0.20	\$0.65	\$0.25	\$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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

09 October 2025

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%)	\$94.41	\$1.65	Total	0	-390	SHFE Rb Jan 26	\$433.36	/
AUS FOB Impl.	\$95.94	\$1.77	Rizhao	16,050	-200	DCE Coke Jan 26	\$229.67	/
Brazil FOB Impl.	\$79.95	\$2.20	Qingdao	26,400	150	Nymex HRC Oct 25	\$813.00	\$8.00

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	Oct-25	Nov-25	Q4 25	Q1 26	Q2 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$9.45	\$9.70	\$9.58	\$7.55	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$23.75	\$23.50	\$23.30	\$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.

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

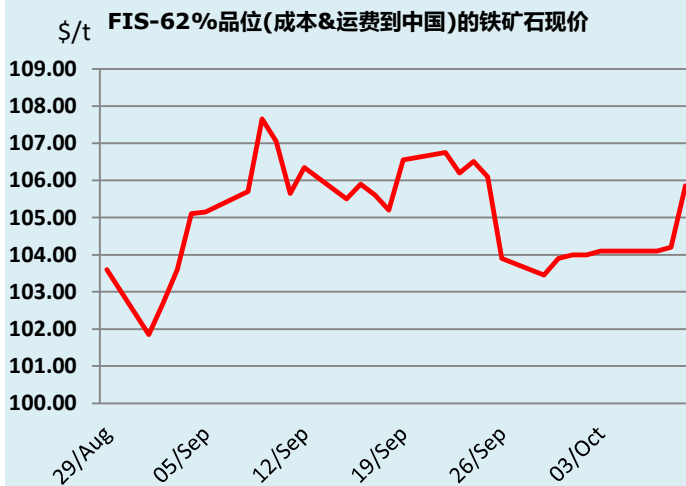
09 October 2025

市场评论 / 近期交易

新加坡早间开盘价为103.80美元，价格一度上涨至104.60美元的高点，随后回落至103.10美元的低点，最终收于103.95美元。本交易时段现货合约成交较少，活动主要集中在10月/11月价差上，价差从0.2美元10万加10万吨收窄至0.1美元5万吨。此外，11月/1月合约成交2.5万吨，价格为2.85美元。

进入下午后，现货合约仍然活跃度不高，主要交易集中在近期月份的价差上。盘中价差有所扩大；流动性仍主要集中在11月/1月合约上，在2.95美元成交14.65万加7.5万吨，随后扩大至3.05美元成交10万加10万吨。10月/11月合约价差也有所扩大，从0.1美元1.5万加7.7万加4.5万吨扩大至0.15美元20万吨，然后在小批量合约中又收窄回0.10美元。11月/12月合约也有大宗交易，价差扩大至0.30美元，交易20万加5万吨。

BHP集团与中国国有铁矿石买家CMRG之间的价格争议可能会延续至2026年初，因为谈判仍然停滞不前。尽管BHP近期的发货大多不受影响，但影响可能在1月份交付的销售开始时显现。中国正寻求通过长期合同对定价进行更大控制，利用CMRG日益增长的影响力争取折扣，并重塑全球铁矿石贸易格局。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

09-Oct

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
Oct 25	\$105.00	\$105.10	\$105.05	\$0.85	\$1.00	-\$0.90	\$104.17
Nov 25	\$104.90	\$105.00	\$104.95	\$0.80	\$1.00	-\$0.75	\$104.07
Dec 25	\$104.55	\$104.65	\$104.60	\$0.60	\$0.80	-\$0.85	\$103.88
Jan 26	\$101.85	\$101.95	\$101.90	\$0.40	\$0.60	-\$0.75	\$101.35
Feb 26	\$101.35	\$101.45	\$101.40	\$0.30	\$0.50	-\$0.70	\$100.94
Mar 26	\$100.85	\$100.95	\$100.90	\$0.20	\$0.40	-\$0.65	\$100.52
Apr 26	\$100.35	\$100.45	\$100.40	\$0.15	\$0.40	-\$0.52	\$100.04
Q4 25	\$104.80	\$104.90	\$104.85	\$0.75	\$0.90	-\$0.85	\$104.04
Q1 26	\$101.35	\$101.45	\$101.40	\$0.35	\$0.50	-\$0.70	\$100.92
Q2 26	\$99.85	\$99.95	\$99.90	\$0.20	\$0.40	-\$0.45	\$99.52
Q3 26	\$98.35	\$98.45	\$98.40	\$0.20	\$0.40	-\$0.25	\$98.02
.Q4 26	\$96.85	\$96.95	\$96.90	\$0.20	\$0.40	\$1.85	\$96.54
Cal 26	\$99.10	\$99.20	\$99.15	\$0.25	\$0.70	-\$0.40	\$98.74
Cal 27	\$93.50	\$93.60	\$93.55	\$0.20	\$0.65	\$0.25	\$93.17

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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

09 October 2025

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%)	\$94.41	\$1.65	总计	0	-390	SHFE螺纹钢1月26	\$433.36	/
澳洲离岸隐含价	\$95.94	\$1.77	日照	16,050	-200	DCE 焦炭1月26	\$229.67	/
巴西离岸隐含价	\$79.95	\$2.20	青岛	26,400	150	芝商所热轧卷10月25	\$813.00	\$8.00

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	十月25	十一月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	\$9.45	\$9.70	\$9.58	\$7.55	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$23.75	\$23.50	\$23.30	\$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。

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com