



Iron Ore Market Daily Report

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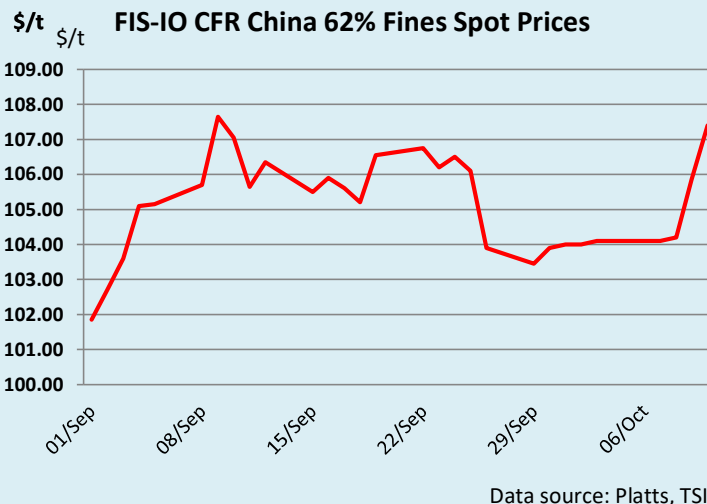
10 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.35, flat price then rose to a high of \$105.70 before falling to a low of \$105.15 and closing at \$105.40. Little activity was seen in the morning session except for spreads further down the curve, with Q1/Q3 trading at \$3.40 in 5+5kt and Q1/Q2 at \$1.70 in 10kt.

Moving into the afternoon session, flat price spiked due to the news article below, contributing to spreads widening. This was most notably seen in the Nov/Dec spread widening to \$0.65 in 50+50kt, then to \$0.70 in 100+100kt, and finally \$0.75 in 100kt. Oct/Nov also traded in size, moving into contango trading at \$0.05 in 29kt to par in a total of 280kt. Liquidity continued further down the curve with Q4-26/Q1-27 at \$1.55 in 10kt, Q4/Q1 trading at \$3.60 in 100+20kt, Q1/Q3 trading at \$3.40 in 5kt, and Q1/Q4 trading at \$5.05 in 5+15kt before widening to \$5.15 in 20kt.

China announced it will impose "special port fees" on U.S.-linked ships starting October 14, in response to similar charges the U.S. imposed on Chinese-built and operated vessels. The new Chinese fees apply to U.S.-flagged ships, ships built in the U.S., and those owned or operated by American entities, starting at 400 yuan (\$56) per net tonne and increasing to 640 yuan in April, with annual hikes to follow. Each ship will be charged at its first Chinese port of call, capped at five charges per year. China called the U.S. actions "protectionist" and said its response is a legitimate measure to defend its shipping industry.



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

Iron ore futures curve and closing prices

10-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$106.30	\$106.40	\$106.35	\$1.30	\$2.25	\$0.80	\$104.44
Nov 25	\$106.35	\$106.45	\$106.40	\$1.45	\$2.35	\$1.05	\$104.36
Dec 25	\$105.65	\$105.75	\$105.70	\$1.10	\$1.80	\$0.55	\$104.11
Jan 26	\$102.80	\$102.90	\$102.85	\$0.95	\$1.45	\$0.50	\$101.54
Feb 26	\$102.20	\$102.30	\$102.25	\$0.85	\$1.25	\$0.45	\$101.10
Mar 26	\$101.60	\$101.70	\$101.65	\$0.75	\$1.05	\$0.40	\$100.66
Apr 26	\$101.00	\$101.10	\$101.05	\$0.65	\$0.95	\$0.40	\$100.17
Q4 25	\$106.10	\$106.20	\$106.15	\$1.30	\$2.15	\$0.80	\$104.30
Q1 26	\$102.20	\$102.30	\$102.25	\$0.85	\$1.30	\$0.45	\$101.09
Q2 26	\$100.40	\$100.50	\$100.45	\$0.55	\$0.90	\$0.40	\$99.64
Q3 26	\$98.70	\$98.80	\$98.75	\$0.35	\$0.70	\$0.45	\$98.11
Q4 26	\$97.05	\$97.15	\$97.10	\$0.20	\$0.55	\$2.35	\$96.61
Cal 26	\$99.60	\$99.70	\$99.65	\$0.50	\$0.95	\$0.45	\$98.85
Cal 27	\$93.60	\$93.70	\$93.65	\$0.10	\$0.50	\$0.55	\$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%)	\$95.96	\$1.55	Total	0	-390	SHFE Rb Jan 26	\$436.19	\$2.83
AUS FOB Impl.	\$97.25	\$1.30	Rizhao	16,050	-200	DCE Coke Jan 26	\$233.26	\$3.59
Brazil FOB Impl.	\$81.48	\$1.54	Qingdao	26,400	150	Nymex HRC Oct 25	\$813.00	\$0.00

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	\$23.63	\$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.

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FIS 铁矿石市场报告

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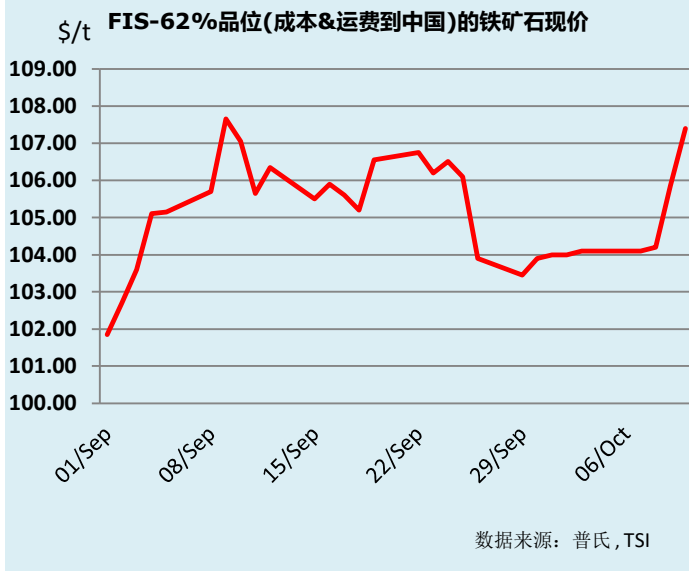
10 October 2025

市场评论 / 近期交易

新加坡早盘开盘价为105.35美元，先上涨至105.70美元高位，随后回落至105.15美元低位，收盘报105.40美元。早盘交易活跃度不高，仅有一些价差交易，Q1/Q3在3.4美元交易5千加5千吨，Q1/Q2在1.7美元报1万吨。

进入下午，受下文新闻影响，价格大幅上涨，推动价差扩大。其中最明显的是11月/12月价差，在0.65美元交易5加5万吨，随后在0.7美元交易10加100万吨，最终在0.75美元交易10万吨。10月/11月亦有大量交易，远期价格升高，在0.05美元交易2.9万吨，累计成交28万吨至平价。远期合约流动性持续，Q426/Q127在1.55美元交易1万吨，Q4/Q1在3.6美元交易10+2万吨，Q1/Q3在3.4美元交易0.5万吨，Q1/Q4在5.05美元交易0.5+1.5万吨，随后扩大至5.15美元/吨交易2万吨。

中国宣布自10月14日起对与美国相关的船舶征收“特别港口费”，以回应美国此前对中国建造和运营的船舶征收的类似费用。新规适用于挂美国国旗的船舶、在美国建造的船舶，以及由美国实体拥有或运营的船舶，起征价为每净吨400元人民币（约56美元/吨），4月将上调至640元人民币（约90美元/吨），随后每年递增。每艘船在中国首次靠港时征收，全年最多收取五次。中国称美国的举措“保护主义”，并表示其回应是为维护本国航运业的正当措施。



掉期/期货远期曲线和收盘价格

10-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	\$106.30	\$106.40	\$106.35	\$1.30	\$2.25	\$0.80	\$104.44
Nov 25	\$106.35	\$106.45	\$106.40	\$1.45	\$2.35	\$1.05	\$104.36
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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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$95.96	\$1.55	总计	0	-390	SHFE螺纹钢1月26	\$436.19	\$2.83
澳洲离岸隐含价	\$97.25	\$1.30	日照	16,050	-200	DCE 焦炭1月26	\$233.26	\$3.59
巴西离岸隐含价	\$81.48	\$1.54	青岛	26,400	150	芝商所热轧卷10月25	\$813.00	\$0.00

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	\$23.63	\$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。

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