



Iron Ore Market Daily Report

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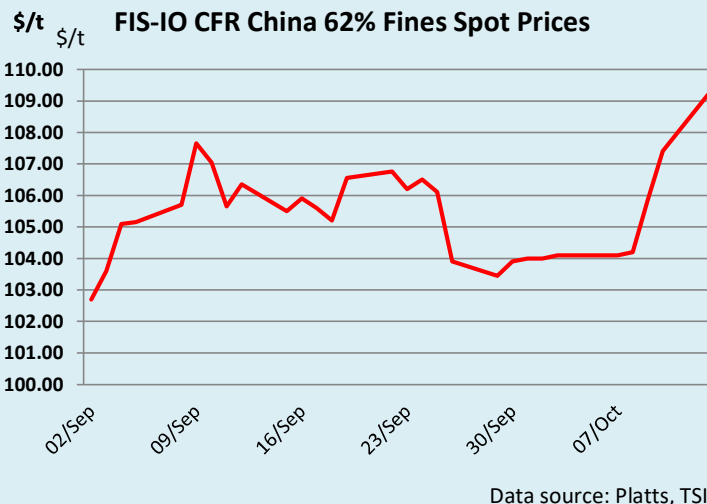
13 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.15, with flat price rising to a high of \$106.70 before falling to a low of \$105.75 and closing at \$106.20. Activity in this session was mainly seen in spreads and along the curve, with outright trading in prompt months remaining in small clips. In prompt months, Nov/Dec saw initial trading at par in 20 + 20kt before widening to \$0.10 in 20kt and \$0.15 in 40kt. Dec/Jan and Oct/Dec also saw liquidity, trading at \$2.95 in 25kt and \$0.95 in 50kt respectively. Further down the curve, Q1/Q2 widened to \$1.90 in 20kt, while Cal26/27 traded at \$6.05 in 9kt and then widened to \$6.15 in 9kt. Moving into the afternoon session, spreads continued to widen. In prompt months, Dec/Jan moved to \$3.00 in 50 + 50kt, while Nov/Dec widened to \$0.80 in 50 + 100kt. In contrast, Oct/Nov moved into contango, trading at multiple levels in smalls to -\$0.45 in 30kt. Moreover, Nov/Jan traded at \$3.95 in 50kt.

Further down the curve, both quarterly and Cal spreads saw liquidity. For instance, Q1/Q2 widened from \$1.90 in 10kt to \$2.00 in 20 + 10kt, while Q4-25/Q1 traded at \$4.20 in 20kt. In addition, Q4-25/Cal27 traded at \$13.10 in 10 x 5kt, Oct/Cal27 traded in multiple clips widening from \$13.15 in 60 x 5kt to \$13.30 in 60 x 5 + 120 x 10 + 120 x 10kt, and Q4-26/Cal27 traded at \$3.70 in 60 x 15kt. Dec/Q4-26 also widened, trading from \$9.30 in 30 x 10kt to \$9.40 in 90 x 30kt. Cal27/28 saw some liquidity, trading at \$4.55 in 1kt and widening from \$4.50 where it had previously been marked.

Negotiations between BHP and China's state-owned CMRG over iron ore pricing may extend into early 2026, though BHP's current shipments to China remain largely unaffected. Meanwhile, BHP has agreed to settle 30% of its spot iron ore trade with China in yuan starting Q4 2025, while long-term contracts will continue to be settled in U.S. dollars for now.



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

Iron ore futures curve and closing prices

13-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$107.35	\$107.45	\$107.40	\$1.05	\$3.35	\$1.20	\$104.77
Nov 25	\$107.80	\$107.90	\$107.85	\$1.45	\$3.90	\$1.80	\$104.75
Dec 25	\$107.10	\$107.20	\$107.15	\$1.45	\$3.40	\$1.25	\$104.44
Jan 26	\$104.00	\$104.10	\$104.05	\$1.20	\$2.80	\$0.85	\$101.82
Feb 26	\$103.25	\$103.35	\$103.30	\$1.05	\$2.45	\$0.55	\$101.34
Mar 26	\$102.55	\$102.65	\$102.60	\$0.95	\$2.15	\$0.30	\$100.88
Apr 26	\$101.85	\$101.95	\$101.90	\$0.85	\$1.90	\$0.14	\$100.36
Q4 25	\$107.40	\$107.50	\$107.45	\$1.30	\$3.55	\$1.40	\$104.65
Q1 26	\$103.20	\$103.30	\$103.25	\$1.00	\$2.40	\$0.50	\$101.33
Q2 26	\$101.20	\$101.30	\$101.25	\$0.80	\$1.75	\$0.10	\$99.82
Q3 26	\$99.35	\$99.45	\$99.40	\$0.65	\$1.40	-\$0.05	\$98.26
.Q4 26	\$97.65	\$97.75	\$97.70	\$0.60	\$1.20	\$1.55	\$96.73
Cal 26	\$100.35	\$100.45	\$100.40	\$0.75	\$1.60	\$0.10	\$99.02
Cal 27	\$94.00	\$94.10	\$94.05	\$0.40	\$0.85	-\$0.30	\$93.32

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%)	\$97.76	\$1.80	Total	0	-390	SHFE Rb Jan 26	\$432.68	-\$3.51
AUS FOB Impl.	\$96.38	-\$0.86	Rizhao	16,050	-200	DCE Coke Jan 26	\$231.13	-\$2.12
Brazil FOB Impl.	\$81.48	-\$0.00	Qingdao	26,400	150	Nymex HRC Oct 25	\$814.00	\$1.00

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	\$9.68	\$9.85	\$9.60	\$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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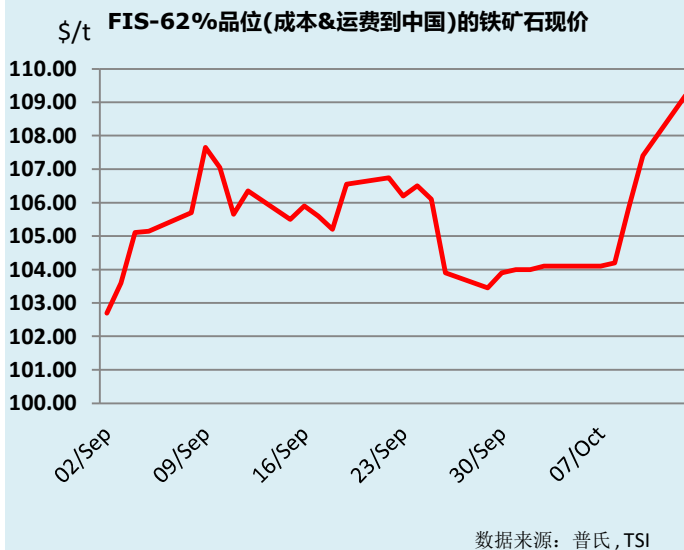
13 October 2025

市场评论 / 近期交易

今早新加坡开盘于106.15美元，11月涨至106.70美元的高点，随后下跌至105.75美元的低点，最终收于106.20美元。盘中多数交易集中在价差，即期合约以小额交易为主。11月/12月开盘持平，交易2万吨+2万吨，随后价差扩大至0.10美元交易2万吨，进一步扩大至0.15美元交易4万吨。12月/1月与10月/12月也有一定流动性，分别在2.95美元交易2.5万吨、在0.95美元交易5万吨。远期合约Q1/Q2价差扩大至1.90美元，交易2万吨。Cal26/Cal27在6.05美元交易9000吨，随后价差扩大至6.15美元交易9000吨。午盘价差继续扩大。即期合约方面，12月/1月扩大至3.00美元，交易5万吨和5万吨，11月/12月扩大至0.80美元交易5万吨和10万吨。10月/11月价差进入负值区域，以小额交易为主，在负0.45美元交易3万吨。此外11月/1月在3.95美元交易5万吨。

远期季度和年度价差合约亦保持活跃。Q1/Q2在1.90美元交易1万吨，随后扩大至2.00美元交易2万吨和1万吨。25年Q4/Q1在4.20美元交易2万吨。此外25年Q4/Cal27在13.10美元交易1x0.5万吨，10月/Cal27多次成交，在13.15美元交易6x0.5万吨，随后扩大至13.30美元，交易6x0.5万吨，12x1万吨和12x1万吨，26年Q4/Cal27在3.70美元交易6x1.5万吨。12月/26年Q4价差亦扩大，在9.30美元交易3x1万吨，随后扩大至9.40美元交易9x3万吨。Cal27/Cal28出现部分流动性，价差从4.50美元扩大至4.55美元，交易1万吨。

据悉，必和必拓（BHP）与中国国有矿产资源集团（CMRG）之间的铁矿石定价谈判可能延续至2026年初，不过必和必拓当前对华发运量基本未受影响。同时必和必拓已同意自2025年第四季度起，将30%的实货铁矿石贸易以人民币结算，而长期合同暂时仍以美元结算。



掉期/期货远期曲线和收盘价格

13-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	\$107.35	\$107.45	\$107.40	\$1.05	\$3.35	\$1.20	\$104.77
Nov 25	\$107.80	\$107.90	\$107.85	\$1.45	\$3.90	\$1.80	\$104.75
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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%)	\$97.76	\$1.80	总计	0	-390	SHFE螺纹钢1月26	\$432.68	-\$3.51
澳洲离岸隐含价	\$96.38	-\$0.86	日照	16,050	-200	DCE 焦炭1月26	\$231.13	-\$2.12
巴西离岸隐含价	\$81.48	-\$0.00	青岛	26,400	150	芝商所热轧卷 10月25	\$814.00	\$1.00

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	\$9.68	\$9.85	\$9.60	\$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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