



# Iron Ore Market Daily Report

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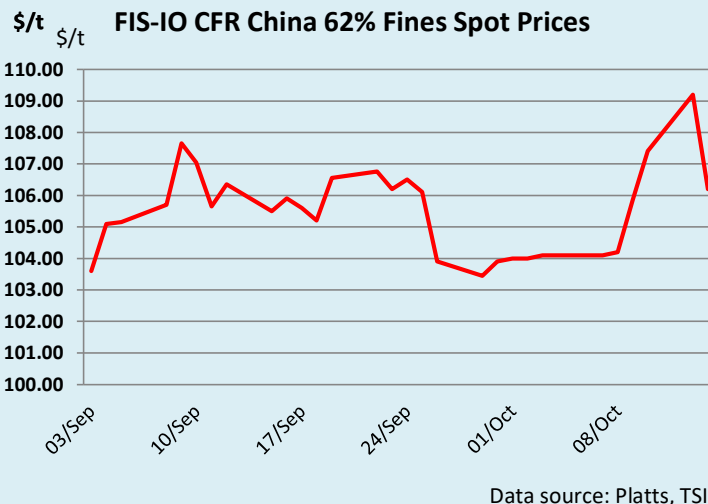
14 October 2025

## Market Commentary / Recent Trades

The Singapore morning session opened at \$106.85, which was also the high of the session. Flat price then tanked, hitting a low of \$104.00 before closing at \$104.30. With flat price falling, this contributed to spreads tightening throughout the curve. Looking at Oct/Nov, it moved back into backwardation, trading at \$0.45 in 50kt + 75kt. Nov/Dec and Oct/Dec also saw tightening during the session, trading at \$0.70 in 80kt + 50kt + 100kt — down from \$0.90 at the end of yesterday's T+1 session. Oct/Dec further tightened from \$1.35 in 100kt to \$1.30 in 50kt, and then \$1.20 in 50kt.

Moving into the afternoon session, Oct/Nov continued to widen, trading at \$0.80 in 25kt, while Nov/Dec continued to tighten, trading at \$0.65 (totaling over 600kt) and then \$0.55 in 50kt. Further down the curve, Q2/Q3 traded at \$1.80 in 10kt + 20kt before tightening to \$1.70 in 5 + 15kt. Oct/Cal27 continued to see liquidity from the prior day, trading at \$13.70 in a total of 100 × 10kt, while Cal27/28 also traded at \$4.30 in 3kt. In addition, Jan/March saw liquidity and tightened, trading at \$1.25 in 150kt + 50kt + 50kt before moving to \$1.15 in 25kt.

Iron ore prices dropped up to 3.5% from an eight-month high after China's Ministry of Transport clarified new port fee rules, easing concerns about supply disruptions. The exemption of many vessels — especially those built in China — helped calm markets, though prices remain 15% above April lows due to strong demand and limited supply. Meanwhile, Rio Tinto reduced shipments of lower-grade SP10 ore and stockpiled 1.5 million tons at its Simandou project in Guinea.



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## Iron ore futures curve and closing prices

### 14-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$105.40	\$105.50	\$105.45	-\$1.95	\$1.25	-\$0.35	\$104.84
Nov 25	\$105.00	\$105.10	\$105.05	-\$2.80	\$0.90	-\$0.80	\$104.78
Dec 25	\$104.45	\$104.55	\$104.50	-\$2.65	\$0.50	-\$1.30	\$104.45
Jan 26	\$101.60	\$101.70	\$101.65	-\$2.40	\$0.15	-\$1.50	\$101.80
Feb 26	\$101.05	\$101.15	\$101.10	-\$2.20	\$0.00	-\$1.60	\$101.32
Mar 26	\$100.45	\$100.55	\$100.50	-\$2.10	-\$0.20	-\$1.75	\$100.84
Apr 26	\$99.80	\$99.90	\$99.85	-\$2.05	-\$0.40	-\$1.95	\$100.31
Q4 25	\$104.95	\$105.05	\$105.00	-\$2.45	\$0.90	-\$0.80	\$104.69
Q1 26	\$101.05	\$101.15	\$101.10	-\$2.15	\$0.05	-\$1.55	\$101.31
Q2 26	\$99.25	\$99.35	\$99.30	-\$1.95	-\$0.40	-\$1.80	\$99.77
Q3 26	\$97.55	\$97.65	\$97.60	-\$1.80	-\$0.60	-\$1.85	\$98.19
.Q4 26	\$95.90	\$96.00	\$95.95	-\$1.75	-\$0.75	-\$0.35	\$96.65
Cal 26	\$98.45	\$98.55	\$98.50	-\$1.90	-\$0.20	-\$1.80	\$98.97
Cal 27	\$92.45	\$92.55	\$92.50	-\$1.55	-\$0.65	-\$1.95	\$93.24

**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%)	\$94.76	-\$3.00	Total	0	-390	SHFE Rb Jan 26	\$428.54	-\$4.14
AUS FOB Impl.	\$95.33	-\$1.05	Rizhao	16,050	-200	DCE Coke Jan 26	\$229.18	-\$1.95
Brazil FOB Impl.	\$80.12	-\$1.36	Qingdao	26,400	150	Nymex HRC Oct 25	\$814.00	\$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	\$11.43	\$11.25	\$10.00	\$7.63	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$24.25	\$24.00	\$23.50	\$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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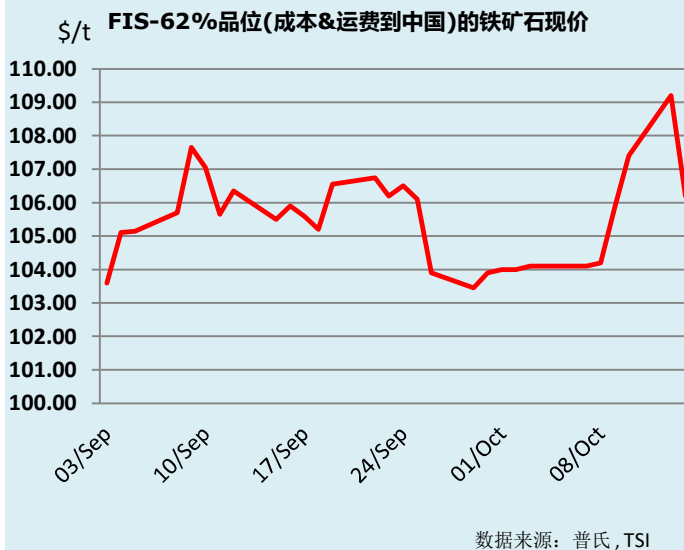
14 October 2025

## 市场评论 / 近期交易

今早新加坡开盘于106.85美元的当日高点。随后11月价格大幅下跌至104.00美元的低点，最终收于104.30美元。11月价格走弱导致整体价差收窄。10月/11月合约价差进入正值区域，在0.45美元交易5万吨和7.5万吨。11月/12月与10月/12月价差从昨日T+1时段的0.90美元收窄至0.70美元，先后交易8万吨、5万吨及10万吨。10月/12月在1.35美元交易10万吨，随后收窄至1.30美元交易5万吨，再次收窄至1.20美元交易5万吨。

午盘10月/11月继续扩大，在0.80美元交易2.5万吨，11月/12月继续收窄，在0.65美元交易超60万吨，随后在0.55美元交易5万吨。远期合约方面，Q2/Q3在1.80美元交易1万吨与2万吨，收窄至1.70美元交易0.5万吨和1.5万吨。10月/Cal27延续前一日活跃，累计在13.70美元交易10×1万吨，Cal27/28则在4.30美元交易3万吨。此外1月/3月合约亦有收窄，在1.25美元交易15万吨 + 5万吨 + 5万吨，随后收窄至1.15美元交易2.5万吨。

铁矿石价格自八个月高点回落约3.5%，此前中国交通运输部澄清新的港口费用规定，缓解了市场对供应中断的担忧。许多船舶尤其是中国建造的船舶被豁免新规，推动市场情绪趋于稳定。然而由于需求强劲且供应有限，价格仍较4月低点高出约15%。与此同时力拓减少了低品位SP10矿的出货量，并在几内亚的西芒杜矿区囤积了约150万吨库存。



## 掉期/期货远期曲线和收盘价格

14-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	\$105.40	\$105.50	\$105.45	-\$1.95	\$1.25	-\$0.35	\$104.84
Nov 25	\$105.00	\$105.10	\$105.05	-\$2.80	\$0.90	-\$0.80	\$104.78
Dec 25	\$104.45	\$104.55	\$104.50	-\$2.65	\$0.50	-\$1.30	\$104.45
Jan 26	\$101.60	\$101.70	\$101.65	-\$2.40	\$0.15	-\$1.50	\$101.80
Feb 26	\$101.05	\$101.15	\$101.10	-\$2.20	\$0.00	-\$1.60	\$101.32
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Cal 26	\$98.45	\$98.55	\$98.50	-\$1.90	-\$0.20	-\$1.80	\$98.97
Cal 27	\$92.45	\$92.55	\$92.50	-\$1.55	-\$0.65	-\$1.95	\$93.24

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%)	\$94.76	-\$3.00	总计	0	-390	SHFE螺纹钢1月26	\$428.54	-\$4.14
澳洲离岸隐含价	\$95.33	-\$1.05	日照	16,050	-200	DCE 焦炭1月26	\$229.18	-\$1.95
巴西离岸隐含价	\$80.12	-\$1.36	青岛	26,400	150	芝商所热轧卷10月25	\$814.00	\$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	\$11.43	\$11.25	\$10.00	\$7.63	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$24.25	\$24.00	\$23.50	\$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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