FIS Iron Ore Market Daily Report

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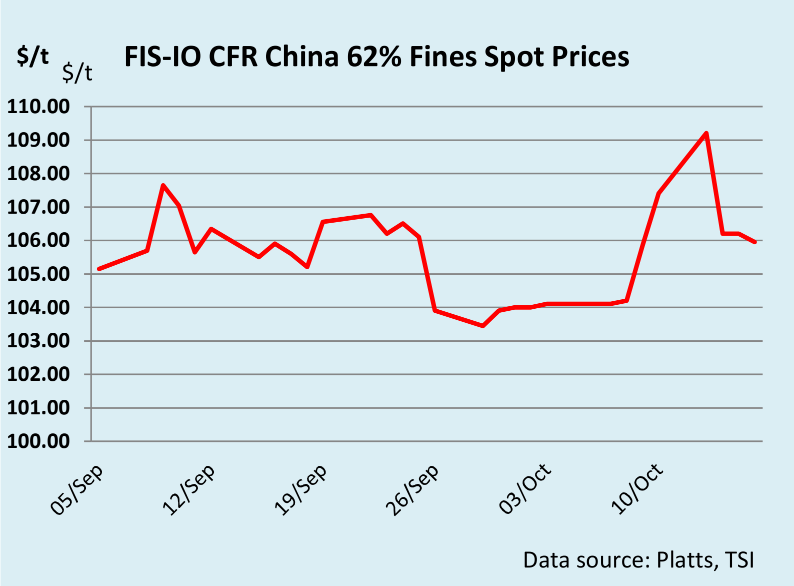
16 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $104.70, with flat price rising to a high of $105.25 before dropping to a low of $104.05 and closing at $104.15. Little activity was seen in this session across outrights, except for Q1 trading a total of 60kt, while prompt-month spreads saw trading in size. Oct/Dec widened during the session, trading at $1.30 in multiple clips totaling 230kt before widening further to $1.50 in 50kt + 50kt.

Moving into the afternoon session, activity in outrights remained limited, with most liquidity concentrated in spreads. Spreads generally tightened — for instance, Oct/Dec continued to trade actively, moving from $1.40 in 100kt to $1.30, $1.10, and $1.00 in successive 100kt clips. Q1/Q2 also traded at $1.80 in 10kt before tightening to $1.70 in 30kt and $1.65 in 50kt. A large Nov/Dec clip traded mid-market at $0.585 in 200kt, while Dec/Q2 traded at $5.25 in 60 × 20kt + 30kt × 10kt.

Iron ore prices held steady at around $105 a ton, recovering from earlier losses as Chinese steel demand rebounded following the Golden Week holidays, according to MySteel. The market is also watching Guinea's Simandou project, which is set to inaugurate its rail and port facilities on November 11, adding new supply and potentially reshaping the global iron ore trade currently dominated by Australia and Brazil. Meanwhile, a Bloomberg investigation raised concerns over Singapore-based trader Radiant World's aggressive market positions, with Glencore reportedly monitoring its exposure closely.



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

Iron ore futures curve and closing prices

16-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	$105.35	$105.45	$105.40	-$0.15	-$0.95	-$1.15	$104.95
Nov 25	$104.95	$105.05	$105.00	$0.05	-$1.40	-$1.40	$104.81
Dec 25	$104.45	$104.55	$104.50	$0.15	-$1.20	-$1.75	$104.45
Jan 26	$101.50	$101.60	$101.55	$0.20	-$1.30	-$2.10	$101.74
Feb 26	$100.95	$101.05	$101.00	$0.25	-$1.25	-$2.20	$101.25
Mar 26	$100.40	$100.50	$100.45	$0.30	-$1.20	-$2.30	$100.75
Apr 26	$99.85	$99.95	$99.90	$0.35	-$1.15	-$2.24	$100.21
Q4 25	$104.90	$105.00	$104.95	$0.00	-$1.20	-$1.45	$104.73
Q1 26	$100.80	$100.90	$100.85	$0.05	-$1.40	-$2.35	$101.23
Q2 26	$99.15	$99.25	$99.20	$0.20	-$1.25	-$2.35	$99.65
Q3 26	$97.50	$97.60	$97.55	$0.25	-$1.20	-$2.35	$98.06
.Q4 26	$95.90	$96.00	$95.95	$0.30	-$1.15	-$0.75	$96.51
Cal 26	$98.35	$98.45	$98.40	$0.20	-$0.75	-$2.35	$98.86
Cal 27	$92.50	$92.60	$92.55	$0.35	-$1.00	-$2.40	$93.10

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%)	$94.51	-$0.25	Total	0	-390	SHFE Rb Jan 26	$426.03	-$1.10
AUS FOB Impl.	$94.81	-$0.66	Rizhao	16,050	-200	DCE Coke Jan 26	$231.40	$1.90
Brazil FOB Impl.	$79.32	-$1.26	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	$10.38	$10.38	$10.10	$7.63	$8.75	$8.75
Ex Brazil	160kt	Tubarao	Qingdao	$24.40	$24.25	$23.65	$20.00	$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.

FIS 铁矿石市场报告

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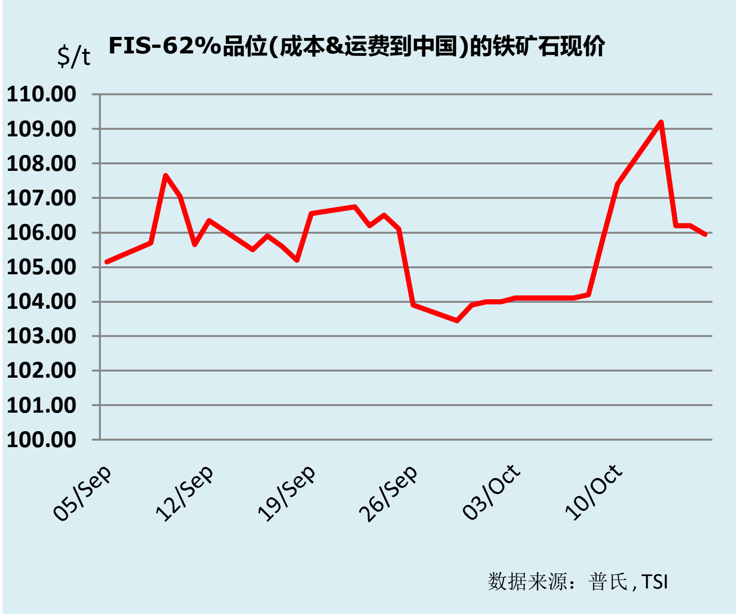
市场评论 / 近期交易

今早新加坡开盘于104.70美元，11月价格上涨至105.25美元的高点，随后下跌至104.05美元的低点，最终收于104.15美元。盘中单月合约交易有限，仅Q1累计交易6万吨，即期价差合约有一些交易量。10月/12月价差盘中扩大，在1.30美元总计交易23万吨，随后进一步扩大至1.50美元交易5万吨+5万吨。

午盘单月交易较少，价差合约是主力合约。价差普遍收窄，10月/12月保持活跃，在1.40美元交易10万吨，随后收窄至1.30美元、1.10美元及1.00美元，各交易10万吨。Q1/Q2在1.80美元交易1万吨后收窄至1.70美元交易3万吨，随后收窄至1.65美元交易5万吨。11月/12月在0.585美元交易20万吨，12月/Q2在5.25美元交易6×2万吨+3×1万吨。

根据我的钢铁网（MySteel）报道，随着"黄金周"假期后中国钢铁需求回升，铁矿石价格稳定在每吨约105美元，收回早前跌幅。市场同时关注几内亚的西芒杜矿区，该项目计划于11月11日启用铁路与港口设施，预计将带来新的供应，可能重塑目前由澳大利亚与巴西主导的全球铁矿石贸易格局。与此同时，彭博社（Bloomberg）调查报道称，新加坡贸易商RadiantWorld的激进市场头寸引发担忧，嘉能可（Glencore）据悉正密切监控其风险敞口。



掉期/期货远期曲线和收盘价格

16-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	$105.35	$105.45	$105.40	-$0.15	-$0.95	-$1.15	$104.95
Nov 25	$104.95	$105.05	$105.00	$0.05	-$1.40	-$1.40	$104.81
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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。

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FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$94.51	-$0.25
澳洲离岸隐含价	$94.81	-$0.66
巴西离岸隐含价	$79.32	-$1.26

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,050	-200
青岛	26,400	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢1月26	$426.03	-$1.10
DCE 焦炭1月26	$231.40	$1.90
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	$10.38	$10.38	$10.10	$7.63	$8.75	$8.75
巴西出发	150千吨	图巴郎	青岛	$24.40	$24.25	$23.65	$20.00	$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。