FIS Iron Ore Market Daily Report

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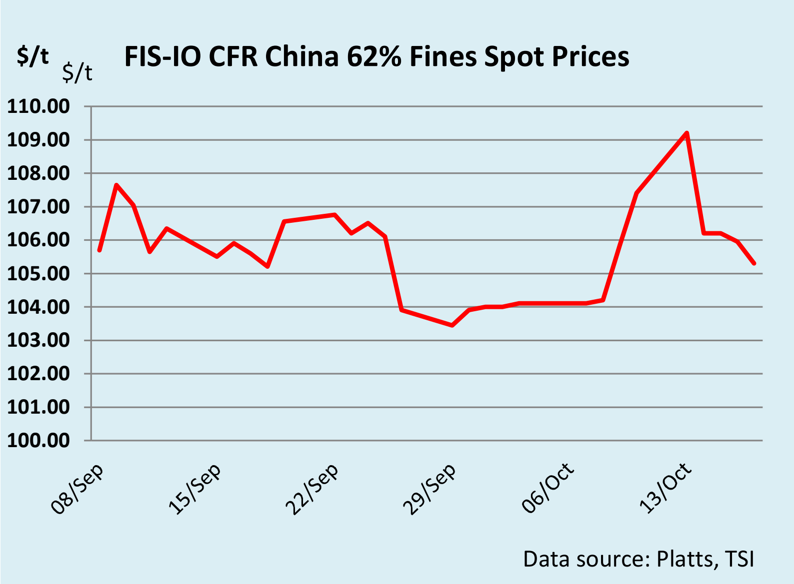
17 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $104.70, close to the high of $105.00, before falling to a low of $104.20 and closing at $104.30. Little activity was seen in this session; however, spreads were forced to tighten amid keen selling interest in the quarter spreads. For instance, Q1/Q2 traded at $1.55 in 30kt, influenced by Q2/Q4 trading at $3.00 in 20+10kt, both previously marked at $1.60 and $3.20, respectively.

Moving into the afternoon session, little activity continued to be seen across outrights. Continued liquidity and tightening were observed in Q1/Q2, which traded at $1.50 in 10kt, while in the prompt months Oct/Dec traded at $1.30 in 75kt, tightening to $1.10 in 150kt. Nov/Dec saw sizeable clips at $0.45 in 200kt, and further down the curve Q1-27/Q2-27 traded at $1.35 in 15kt.

China's iron ore port stockpiles increased by 0.6% week-on-week to 133.4 million tons as of October 17, 2025, according to SteelHome data. Iron ore prices held steady at $105.95/dmt, with more buying of lower-grade fines as steel margins remained weak, while China's port inventories rose to 142.78 million tons, up 2.54 million tons on the week as daily evacuations slowed.



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Iron ore futures curve and closing prices

17-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	$104.85	$104.95	$104.90	-$0.50	-$2.50	-$1.75	$104.94
Nov 25	$103.75	$103.85	$103.80	-$1.20	-$4.05	-$2.70	$104.73
Dec 25	$103.30	$103.40	$103.35	-$1.15	-$3.80	-$3.05	$104.36
Jan 26	$100.40	$100.50	$100.45	-$1.10	-$3.60	-$3.35	$101.64
Feb 26	$99.90	$100.00	$99.95	-$1.05	-$3.35	-$3.40	$101.15
Mar 26	$99.40	$99.50	$99.45	-$1.00	-$3.15	-$3.45	$100.65
Apr 26	$98.90	$99.00	$98.95	-$0.95	-$2.95	-$3.30	$100.12
Q4 25	$103.95	$104.05	$104.00	-$0.95	-$3.45	-$2.50	$104.67
Q1 26	$99.95	$100.05	$100.00	-$0.85	-$3.25	-$3.35	$101.13
Q2 26	$98.45	$98.55	$98.50	-$0.70	-$2.75	-$3.25	$99.57
Q3 26	$96.95	$97.05	$97.00	-$0.55	-$2.40	-$3.10	$97.98
.Q4 26	$95.45	$95.55	$95.50	-$0.45	-$2.20	-$1.45	$96.43
Cal 26	$97.70	$97.80	$97.75	-$0.65	-$1.90	-$3.20	$98.77
Cal 27	$92.10	$92.20	$92.15	-$0.40	-$1.50	-$3.00	$93.02

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

Origin	USD/ton	Chg
India Fines (63.5/63%)	$93.86	-$0.65
AUS FOB Impl.	$94.24	-$0.58
Brazil FOB Impl.	$78.32	-$0.99

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	0	-390
Rizhao	16,050	-200
Qingdao	26,400	150

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 26	$427.44	$1.41
DCE Coke Jan 26	$236.10	$4.70
Nymex HRC Oct 25	$815.00	$2.00

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	$10.50	$10.58	$10.40	$7.78	$8.75	$8.75
Ex Brazil	160kt	Tubarao	Qingdao	$24.40	$24.55	$24.05	$19.93	$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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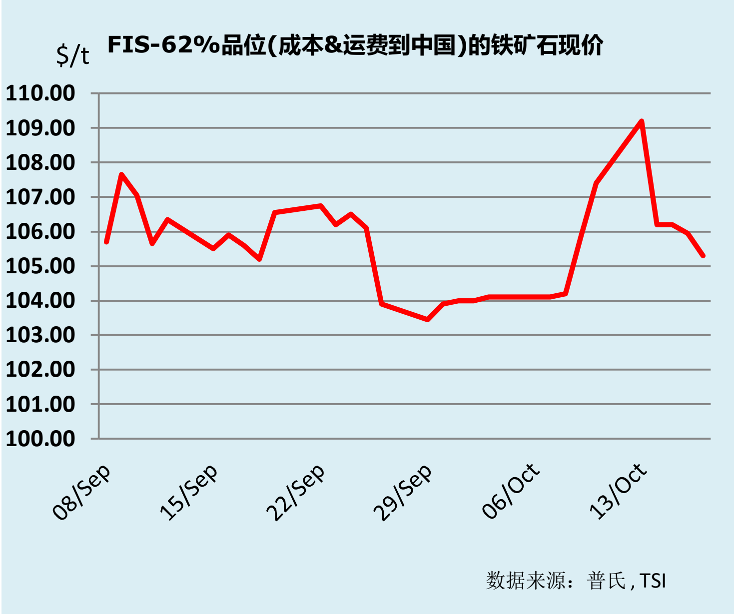
市场评论 / 近期交易

今早新加坡开盘于104.70美元，接近105.00美元的当日高点，随后下跌至104.20美元的低点，最终收于104.30美元。盘中整体交易清淡，由于季度价差合约卖盘活跃，价差收窄。Q1/Q2从1.60美元收窄至1.55美元，交易3万吨，Q2/Q4从3.20美元收窄至3.00美元交易2万吨+1万吨。

午盘单月合约交易依旧有限。Q1/Q2维持活跃并继续收窄，在1.50美元交易1万吨，即期合约10月/12月在1.30美元交易7.5万吨，随后收窄至1.10美元交易15万吨。11月/12月在0.45美元交易20万吨，远期合约27年Q1/27年Q2在1.35美元交易1.5万吨。

据SteelHome数据显示，截至2025年10月17日，中国铁矿石港口库存周增加0.6%至1.334亿吨。铁矿石价格稳定于105.95美元/干吨，因钢厂利润疲软，低品位粉矿买入兴趣增加。同时受日均出货放缓影响，中国港口库存升至1.4278亿吨，较前一周增加254万吨。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

17-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	$104.85	$104.95	$104.90	-$0.50	-$2.50	-$1.75	$104.94
Nov 25	$103.75	$103.85	$103.80	-$1.20	-$4.05	-$2.70	$104.73
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Cal 26	$97.70	$97.80	$97.75	-$0.65	-$1.90	-$3.20	$98.77
Cal 27	$92.10	$92.20	$92.15	-$0.40	-$1.50	-$3.00	$93.02

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%)	$93.86	-$0.65
澳洲离岸隐含价	$94.24	-$0.58
巴西离岸隐含价	$78.32	-$0.99

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	$427.44	$1.41
DCE 焦炭1月26	$236.10	$4.70
芝商所热轧卷10月25	$815.00	$2.00

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	$10.50	$10.58	$10.40	$7.78	$8.75	$8.75
巴西出发	150千吨	图巴郎	青岛	$24.40	$24.55	$24.05	$19.93	$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。