



Iron Ore Market Daily Report

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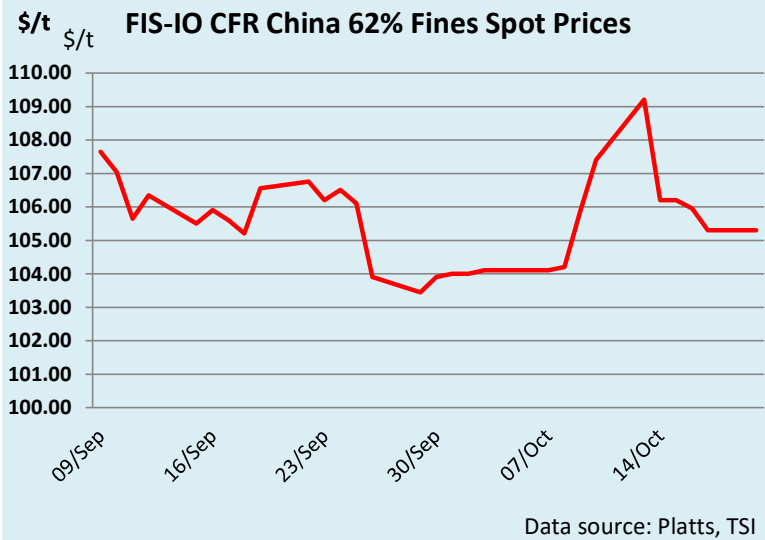
20 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.05, with prices climbing to a session high of \$104.75 before falling to \$104.00 and closing at \$104.35. Trading remained muted as today was a public holiday in Singapore. Spreads narrowed compared to last Friday's trading session, and we saw minimal trading interest in Nov and Dec outrights. Volatility is expected to pick up this week as China's Communist Party kicks off its Fourth Plenum today in Beijing.

Moving into the afternoon session, limited activity continued. Some sizeable outrights were seen trading — Nov traded at \$103 in 80kt + 52kt, whilst Q1 continued to see size from last week, trading at \$100 in 100kt. The only spread seen trading was an Oct/Nov trading at \$1.30 in 30kt. Spreads tightened slightly, with Nov/Dec moving from \$0.50 to \$0.45, causing the Q2/Q3 now to be marked at \$1.45.

China's coal and steel output declined in September as weak demand and government production curbs took effect. Coal production fell 1.8% year-on-year to 412 million tons, and steel output dropped 4.6% to 73.5 million tons amid slowing economic growth, falling investment, and a prolonged property downturn. Meanwhile, power generation and aluminum output rose, and energy markets such as natural gas and oil refining also expanded.



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Iron ore futures curve and closing prices

20-Oct **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$104.95	\$105.05	\$105.00	\$0.10	-\$0.45	-\$1.10	\$104.95
Nov 25	\$103.60	\$103.70	\$103.65	-\$0.15	-\$1.40	-\$2.30	\$104.66
Dec 25	\$103.15	\$103.25	\$103.20	-\$0.15	-\$1.30	-\$2.60	\$104.28
Jan 26	\$100.25	\$100.35	\$100.30	-\$0.15	-\$1.35	-\$2.90	\$101.55
Feb 26	\$99.75	\$99.85	\$99.80	-\$0.15	-\$1.30	-\$2.95	\$101.05
Mar 26	\$99.25	\$99.35	\$99.30	-\$0.15	-\$1.20	-\$3.00	\$100.55
Apr 26	\$98.80	\$98.90	\$98.85	-\$0.10	-\$1.00	-\$2.71	\$100.03
Q4 25	\$103.90	\$104.00	\$103.95	-\$0.05	-\$1.05	-\$2.00	\$104.62
Q1 26	\$99.70	\$99.80	\$99.75	-\$0.25	-\$1.35	-\$3.00	\$101.03
Q2 26	\$98.25	\$98.35	\$98.30	-\$0.20	-\$1.00	-\$2.85	\$99.48
Q3 26	\$96.75	\$96.85	\$96.80	-\$0.20	-\$0.80	-\$2.70	\$97.90
.Q4 26	\$95.25	\$95.35	\$95.30	-\$0.20	-\$0.65	-\$2.65	\$96.35
Cal 26	\$97.50	\$97.60	\$97.55	-\$0.20	-\$2.85	-\$2.80	\$98.69
Cal 27	\$91.85	\$91.95	\$91.90	-\$0.25	-\$2.15	-\$2.65	\$92.94

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%)	\$93.86	\$0.00	Total	0	-390	SHFE Rb Jan 26	\$429.33	\$1.89
AUS FOB Impl.	\$94.24	\$0.01	Rizhao	16,050	-200	DCE Coke Jan 26	\$241.34	\$5.24
Brazil FOB Impl.	\$78.33	\$0.01	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	\$10.40	\$10.48	\$10.35	\$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.

Page 2 of 2

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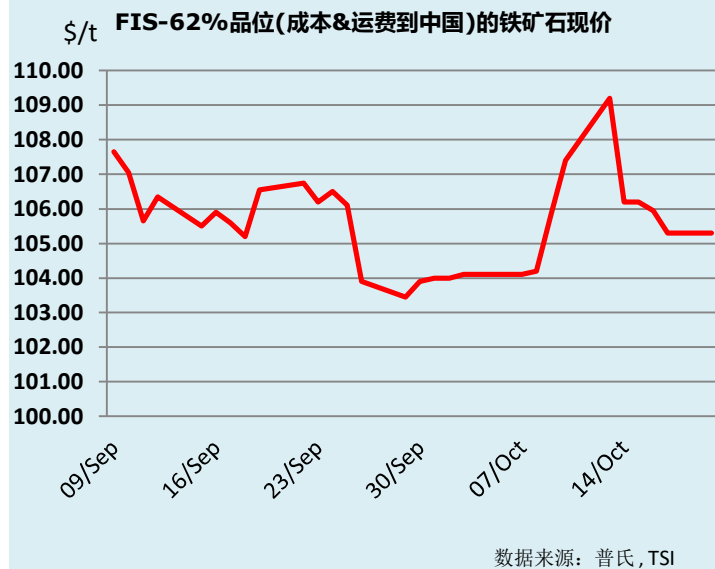
市场评论 / 近期交易

今早新加坡开盘于104.05美元，随后价格涨至104.75美元的盘中高点，之后回落至104.00美元，并收于104.35美元。由于新加坡公共假期，当日交易整体清淡。相较上周五，价差有所收窄，11月与12月的单月交易兴趣有限。随着中共十九届四中全会在北京召开，预计本周市场波动性将有所增加。

午盘交易依然稀少。部分单月合约有一些交易量，其中11月在103美元交易8万吨 +

5.2万吨，Q1延续交易，在100美元交易10万吨。唯一的价差交易为10月/11月，在1.30美元交易3万吨。整体价差小幅收窄，11月/12月从0.50美元收窄至0.45美元，Q2/Q3交易于1.45美元。

由于需求疲软及政府限产措施的影响，中国9月煤炭和钢铁产量双双下降。受经济增长放缓、投资下降及房地产低迷拖累，煤炭产量较去年下降1.8%至4.12亿吨，钢铁产量下降4.6%至7,350万吨。与此同时电力生产与铝产量增加，天然气与炼油等能源板块也呈扩张态势。



掉期/期货远期曲线和收盘价格

20-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	\$104.95	\$105.05	\$105.00	\$0.10	-\$0.45	-\$1.10	\$104.95
Nov 25	\$103.60	\$103.70	\$103.65	-\$0.15	-\$1.40	-\$2.30	\$104.66
Dec 25	\$103.15	\$103.25	\$103.20	-\$0.15	-\$1.30	-\$2.60	\$104.28
Jan 26	\$100.25	\$100.35	\$100.30	-\$0.15	-\$1.35	-\$2.90	\$101.55
Feb 26	\$99.75	\$99.85	\$99.80	-\$0.15	-\$1.30	-\$2.95	\$101.05
Mar 26	\$99.25	\$99.35	\$99.30	-\$0.15	-\$1.20	-\$3.00	\$100.55
Apr 26	\$98.80	\$98.90	\$98.85	-\$0.10	-\$1.00	-\$2.71	\$100.03
Q4 25	\$103.90	\$104.00	\$103.95	-\$0.05	-\$1.05	-\$2.00	\$104.62
Q1 26	\$99.70	\$99.80	\$99.75	-\$0.25	-\$1.35	-\$3.00	\$101.03
Q2 26	\$98.25	\$98.35	\$98.30	-\$0.20	-\$1.00	-\$2.85	\$99.48
Q3 26	\$96.75	\$96.85	\$96.80	-\$0.20	-\$0.80	-\$2.70	\$97.90
.Q4 26	\$95.25	\$95.35	\$95.30	-\$0.20	-\$0.65	-\$2.65	\$96.35
Cal 26	\$97.50	\$97.60	\$97.55	-\$0.20	-\$2.85	-\$2.80	\$98.69
Cal 27	\$91.85	\$91.95	\$91.90	-\$0.25	-\$2.15	-\$2.65	\$92.94

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。

FIS 铁矿石市场报告

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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%)	\$93.86	\$0.00	总计	0	-390	SHFE螺纹钢1月26	\$429.33	\$1.89
澳洲离岸隐含价	\$94.24	\$0.01	日照	16,050	-200	DCE 焦炭1月26	\$241.34	\$5.24
巴西离岸隐含价	\$78.33	\$0.01	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	\$10.40	\$10.48	\$10.35	\$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。

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