



Iron Ore Market Daily Report

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21 October 2025

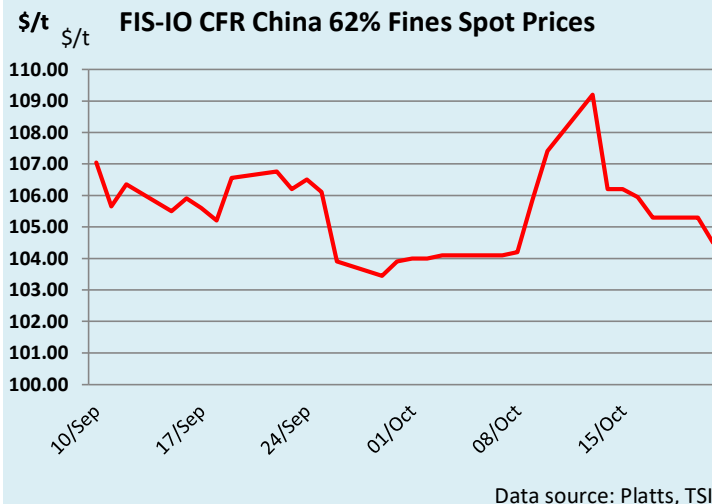
Market Commentary / Recent Trades

The Singapore morning session opened at \$103.65, with prices falling to a low of \$103.35 soon after the open before climbing to \$104.75 near the end of the Asian session and finally closing at \$104.70. The morning trading session remained muted as traders awaited potential policy signals from Day 2 of the Fourth Plenum in Beijing.

Spreads in general remained unchanged, except for the front-month spread (Oct/Nov), which narrowed from \$1.45 to \$0.70 due to movements in front-month flat prices.

When the Singapore afternoon session resumed, Oct/Nov widened from \$0.70 to \$1.35 as the front-month flat price fell sharply to a low of \$103.25. Nov/Q1 traded at \$3.85 in 45/15kt, while prompt-month spreads remained unchanged. The Cal26/27 traded at \$5.50 in 3kt, a keen sell as it was previously marked at \$5.65 before market open, causing spreads further down the curve to tighten.

Two clips of Nov/Dec traded at \$0.41 in 299.2kt and \$0.445 in 200kt, while Oct outright also traded in 100kt.



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Iron ore futures curve and closing prices

21-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$105.00	\$105.10	\$105.05	\$0.05	-\$0.50	-\$1.15	\$104.95
Nov 25	\$103.70	\$103.80	\$103.75	\$0.10	-\$1.20	-\$2.15	\$104.60
Dec 25	\$103.25	\$103.35	\$103.30	\$0.10	-\$1.05	-\$2.40	\$104.21
Jan 26	\$100.35	\$100.45	\$100.40	\$0.10	-\$0.95	-\$2.65	\$101.47
Feb 26	\$99.90	\$100.00	\$99.95	\$0.15	-\$0.80	-\$2.65	\$100.98
Mar 26	\$99.40	\$99.50	\$99.45	\$0.15	-\$0.70	-\$2.65	\$100.48
Apr 26	\$98.95	\$99.05	\$99.00	\$0.15	-\$0.55	-\$2.52	\$99.96
Q4 25	\$104.00	\$104.10	\$104.05	\$0.10	-\$0.90	-\$1.90	\$104.58
Q1 26	\$99.75	\$99.85	\$99.80	\$0.05	-\$1.00	-\$2.80	\$100.95
Q2 26	\$98.30	\$98.40	\$98.35	\$0.05	-\$0.65	-\$2.55	\$99.40
Q3 26	\$96.80	\$96.90	\$96.85	\$0.05	-\$0.45	-\$2.35	\$97.83
.Q4 26	\$95.30	\$95.40	\$95.35	\$0.05	-\$0.30	-\$2.35	\$96.28
Cal 26	\$97.55	\$97.65	\$97.60	\$0.05	-\$0.90	-\$2.50	\$98.61
Cal 27	\$92.05	\$92.15	\$92.10	\$0.20	-\$0.40	-\$2.10	\$92.89

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%)	\$93.06	-\$0.80	Total	0	-390	SHFE Rb Jan 26	\$428.42	-\$0.90
AUS FOB Impl.	\$93.22	-\$1.02	Rizhao	16,050	-200	DCE Coke Jan 26	\$237.60	-\$3.74
Brazil FOB Impl.	\$77.43	-\$0.90	Qingdao	26,400	150	Nymex HRC Oct 25	\$812.00	-\$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 Antaika 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.

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FIS 铁矿石市场报告

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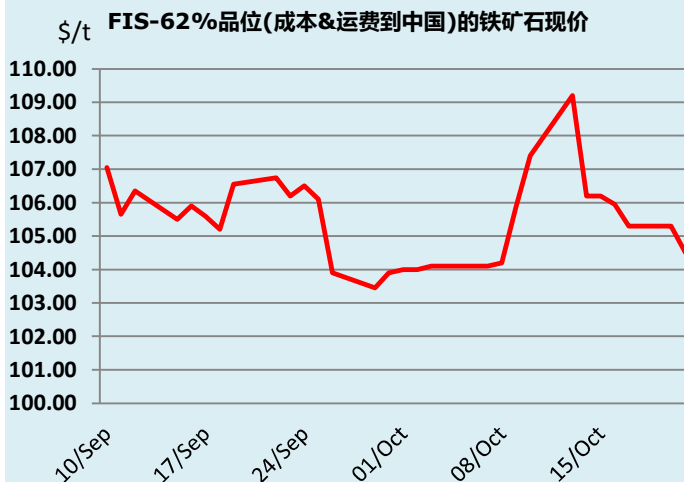
市场评论 / 近期交易

新加坡今早开盘于103.65美元，开盘后价格迅速下跌至103.35美元的低点，临近亚洲时间收盘涨至104.75美元，最终收于104.70美元。早盘交易相对安静，参市者观望北京四中全会第二天可能释放的政策信号。

整体价差基本保持不变，由于11月价格出现波动，10月/11月价差收窄，从1.45美元收窄至0.70美元。

午盘由于11月价格大幅下跌至103.25美元的低点，10月/11月价差扩大至1.35美元。11月/Q1在3.85美元交易4.5万吨/1.5万吨，即期合约价差保持不变。Cal26/27开盘前为5.65美元，由于市场出现卖盘兴趣，价差收窄至5.50美元交易3000吨，导致远期合约价差进一步收窄。

11月/12月交易两笔，分别在0.41美元交易29.92万吨，在0.445美元交易20万吨。10月交易10万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

21-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	\$105.00	\$105.10	\$105.05	\$0.05	-\$0.50	-\$1.15	\$104.95
Nov 25	\$103.70	\$103.80	\$103.75	\$0.10	-\$1.20	-\$2.15	\$104.60
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Q3 26	\$96.80	\$96.90	\$96.85	\$0.05	-\$0.45	-\$2.35	\$97.83
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Cal 27	\$92.05	\$92.15	\$92.10	\$0.20	-\$0.40	-\$2.10	\$92.89

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%)	\$93.06	-\$0.80	总计	0	-390	SHFE螺纹钢1月26	\$428.42	-\$0.90
澳洲离岸隐含价	\$93.22	-\$1.02	日照	16,050	-200	DCE 焦炭1月26	\$237.60	-\$3.74
巴西离岸隐含价	\$77.43	-\$0.90	青岛	26,400	150	芝商所热轧卷10月25	\$812.00	-\$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	\$10.40	\$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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