FIS

Iron Ore Market Daily Report

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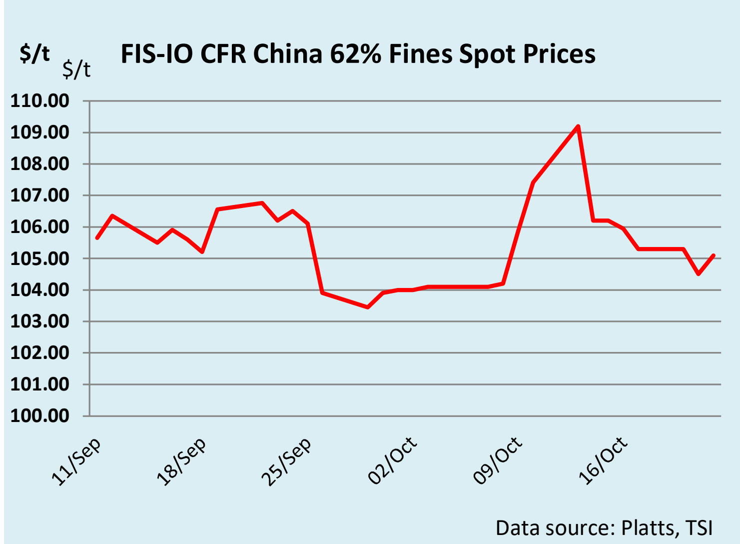
22 October 2025

Market Commentary / Recent Trades

The Singapore afternoon session resumed with continued interest in Nov/Dec as it traded at $0.41 in 60kt. With flat prices remaining stagnant, the Oct/Nov spread showed little fluctuation, hovering in a range of $1.00–$1.05 in 80kt. Front-month spreads have been narrowing since the morning session.

Prompt-month flat prices remain range-bound as the Fourth Plenum continues. DCE iron ore closed flat, while SHFE rebar closed at the afternoon session high.

The ongoing crisis in China's real estate sector continues to negatively impact steel consumption, which in turn weakens the outlook for iron ore demand. Meanwhile, BHP, a major iron ore supplier, reported slightly lower first-quarter output due to maintenance work, adding to potential downward pressure on global iron ore prices amid softening demand.



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Iron ore futures curve and closing prices

22-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	$105.10	$105.20	$105.15	$0.10	-$0.25	-$0.90	$104.97
Nov 25	$104.15	$104.25	$104.20	$0.45	-$0.80	-$1.60	$104.57
Dec 25	$103.75	$103.85	$103.80	$0.50	-$0.70	-$1.80	$104.19
Jan 26	$100.90	$101.00	$100.95	$0.55	-$0.60	-$2.05	$101.44
Feb 26	$100.45	$100.55	$100.50	$0.55	-$0.50	-$2.00	$100.95
Mar 26	$99.95	$100.05	$100.00	$0.55	-$0.45	-$2.00	$100.45
Apr 26	$99.50	$99.60	$99.55	$0.55	-$0.35	-$1.86	$99.93
Q4 25	$104.35	$104.45	$104.40	$0.35	-$0.55	-$1.40	$104.57
Q1 26	$100.45	$100.55	$100.50	$0.70	-$0.35	-$2.00	$100.92
Q2 26	$99.00	$99.10	$99.05	$0.70	-$0.15	-$1.75	$99.38
Q3 26	$97.50	$97.60	$97.55	$0.70	$0.00	-$1.55	$97.81
.Q4 26	$96.00	$96.10	$96.05	$0.70	$0.10	-$1.40	$96.27
Cal 26	$98.25	$98.35	$98.30	$0.70	$0.10	-$1.65	$98.59
Cal 27	$92.80	$92.90	$92.85	$0.75	$0.65	-$1.20	$92.88

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%)	$93.66	$0.60	Total	0	-390	SHFE Rb Jan 26	$429.13	$0.71
AUS FOB Impl.	$93.76	$0.54	Rizhao	16,050	-200	DCE Coke Jan 26	$238.07	$0.47
Brazil FOB Impl.	$78.36	$0.93	Qingdao	26,400	150	Nymex HRC Oct 25	$813.00	$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	$10.25	$10.40	$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.

FIS 铁矿石市场报告
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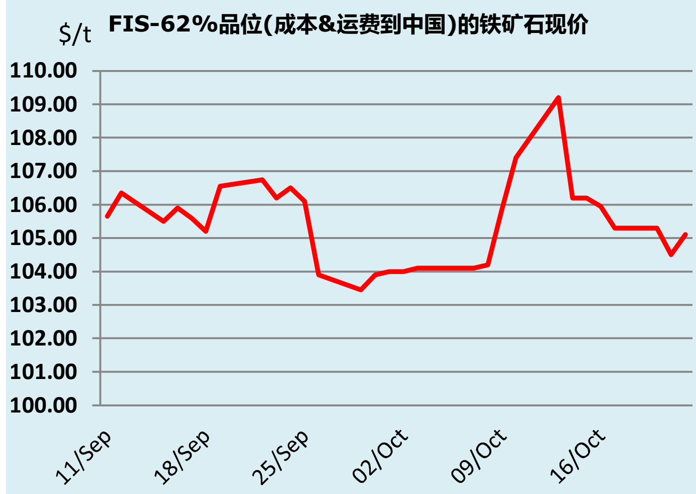
市场评论 / 近期交易

新加坡午盘11月/12月合约交易活跃，在0.41美元交易6万吨。由于11月价格保持稳定，10月/11月价差波动不大，交易于1.00至1.05美元之间，总计交易8万吨。从今早开盘，即期合约价差持续收窄。

随着四中全会进行，即期合约价格维持区间震荡。大商所铁矿石期货收盘价格与昨日持平，上海期货交易所螺纹钢午盘收于高点。

中国房地产行业的持续危机继续拖累钢材消费，从而削弱铁矿石需求前景。与此同时，作为主要铁矿石供应商的必和必拓因检修工作导致第一季度产量略有下降，在需求疲软的背景下，可能将进一步加大全球铁矿石价格的下行压力。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

22-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	$105.10	$105.20	$105.15	$0.10	-$0.25	-$0.90	$104.97
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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。

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

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$93.66	$0.60
澳洲离岸隐含价	$93.76	$0.54
巴西离岸隐含价	$78.36	$0.93

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	$429.13	$0.71
DCE 焦炭1月26	$238.07	$0.47
芝商所热轧卷10月25	$813.00	$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	$10.25	$10.40	$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。