



Iron Ore Market Daily Report

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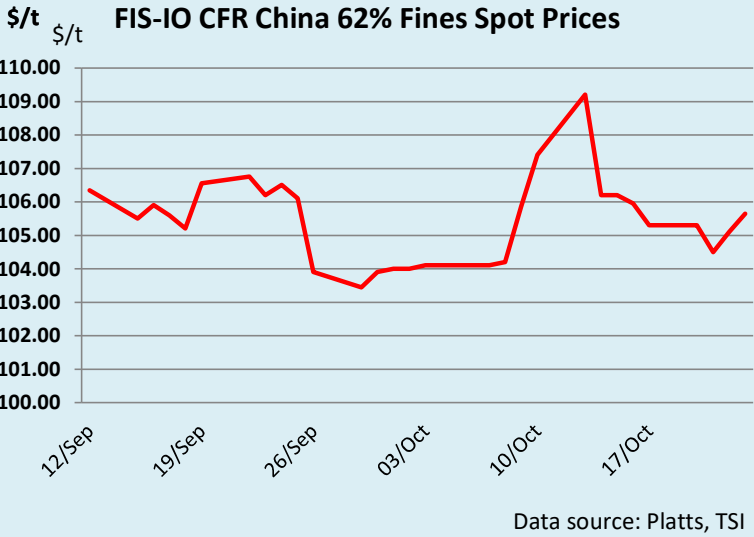
23 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.90, with prices falling to a session low of \$103.85 before slowly climbing to a high of \$104.85. The session eventually closed near the highs at \$104.65.

Movements were seen in the Nov spreads, with Nov/Dec widening from \$0.40 to \$0.45, trading in 350kt. Quarter spreads further down the curve also tightened, as Q1-26/Q2-26 widened from \$1.45 to \$1.50 since yesterday, trading in 30kt. Moving into the afternoon session, Oct/Dec saw significant activity and tightened, with flat price rising, trading at \$1.20 in 50kt, \$1.15 in 100kt, and \$1.10 in 60+40kt. Q1-26/Q2-26 continued to widen, trading in multiple clips totaling 50kt at \$1.55.

Australia's weekly iron ore exports fell to 9.6 million tons in the week ending October 10, 2025, down sharply from 14.0 million tons the previous week. As China prepares to unveil its next five-year plan on Thursday, some volatility may emerge. China's Communist Party concluded a key four-day meeting in Beijing, calling for a "vigorous boost" to domestic consumption and investment as part of its upcoming 15th Five-Year Plan. Facing weak spending, a property crisis, and trade tensions with the U.S., leaders pledged to pursue rapid economic development while strengthening national security and resilience.



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

Iron ore futures curve and closing prices

23-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	\$0.25	\$0.50	\$1.75	\$104.99
Nov 25	\$104.85	\$104.95	\$104.90	\$0.70	\$1.10	\$1.45	\$104.59
Dec 25	\$104.40	\$104.50	\$104.45	\$0.65	\$1.10	\$1.15	\$104.20
Jan 26	\$101.40	\$101.50	\$101.45	\$0.50	\$1.00	\$0.70	\$101.44
Feb 26	\$100.90	\$101.00	\$100.95	\$0.45	\$1.00	\$0.65	\$100.95
Mar 26	\$100.35	\$100.45	\$100.40	\$0.40	\$0.95	\$0.60	\$100.45
Apr 26	\$99.85	\$99.95	\$99.90	\$0.35	\$0.95	\$0.72	\$99.93
Q4 25	\$104.85	\$104.95	\$104.90	\$0.50	\$0.90	\$1.45	\$104.59
Q1 26	\$100.85	\$100.95	\$100.90	\$0.40	\$0.90	\$0.60	\$100.92
Q2 26	\$99.30	\$99.40	\$99.35	\$0.30	\$0.85	\$0.75	\$99.38
Q3 26	\$97.80	\$97.90	\$97.85	\$0.30	\$0.85	\$0.95	\$97.81
.Q4 26	\$96.35	\$96.45	\$96.40	\$0.35	\$0.90	\$1.15	\$96.28
Cal 26	\$98.00	\$98.10	\$98.05	-\$0.25	-\$0.35	\$0.30	\$98.56
Cal 27	\$92.55	\$92.65	\$92.60	-\$0.25	\$0.05	\$0.70	\$92.87

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%)	\$94.21	\$0.55	Total	0	-390	SHFE Rb Jan 26	\$430.85	\$1.71
	\$94.67	\$0.91	Rizhao	16,050	-200	DCE Coke Jan 26	\$243.01	\$4.94
AUS FOB Impl.	\$79.63	\$1.27	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	\$10.00	\$10.15	\$9.98	\$7.70	\$8.60	\$8.60
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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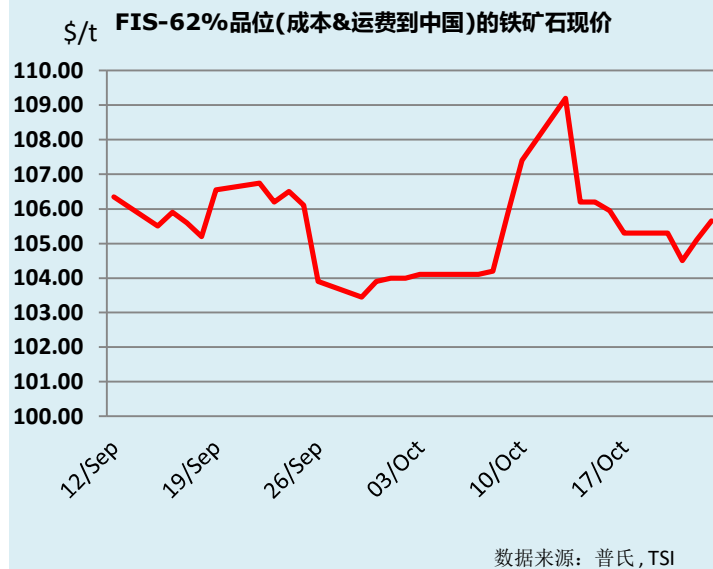
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市场评论 / 近期交易

今早新加坡时段开盘于103.90美元，开盘后价格下跌至103.85美元的低点，随后缓慢涨至104.85美元的高点，最终收于104.65美元，接近盘中高点。

11月价差出现波动，11月/12月从0.40美元扩大至0.45美元，总计交易35万吨。远期季度价差也有一定变化，26年Q1/26年Q2自昨日一起从1.45美元扩大至1.50美元，交易3万吨。午盘11月价格出现上涨，10月/12月交易活跃，价差收窄，分别在1.20美元交易5万吨，在1.15美元交易10万吨，以及在1.10美元交易6万吨+4万吨。26年Q1/26年Q2价差持续扩大，多次成交，总计交易5万吨。

澳大利亚截至2025年10月10日当周铁矿石出口从前一周的1,400万吨大幅下降至960万吨。随着中国准备在周四发布下一个五年规划，市场可能出现一定波动。北京结束为期四天的重要会议，提出在即将发布的第十五个五年规划中积极推动国内消费与投资。面对消费疲软、房地产危机以及中美贸易摩擦等问题，领导层承诺在强化国家安全和韧性的同时，加快经济发展。



掉期/期货远期曲线和收盘价格

23-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	\$0.25	\$0.50	\$1.75	\$104.99
Nov 25	\$104.85	\$104.95	\$104.90	\$0.70	\$1.10	\$1.45	\$104.59
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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。

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%)	\$94.21	\$0.55	总计	0	-390	SHFE螺纹钢1月26	\$430.85	\$1.71
澳洲离岸隐含价	\$94.67	\$0.91	日照	16,050	-200	DCE 焦炭1月26	\$243.01	\$4.94
巴西离岸隐含价	\$79.63	\$1.27	青岛	26,400	150	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	\$10.00	\$10.15	\$9.98	\$7.70	\$8.60	\$8.60
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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