FIS

Iron Ore Market Daily Report

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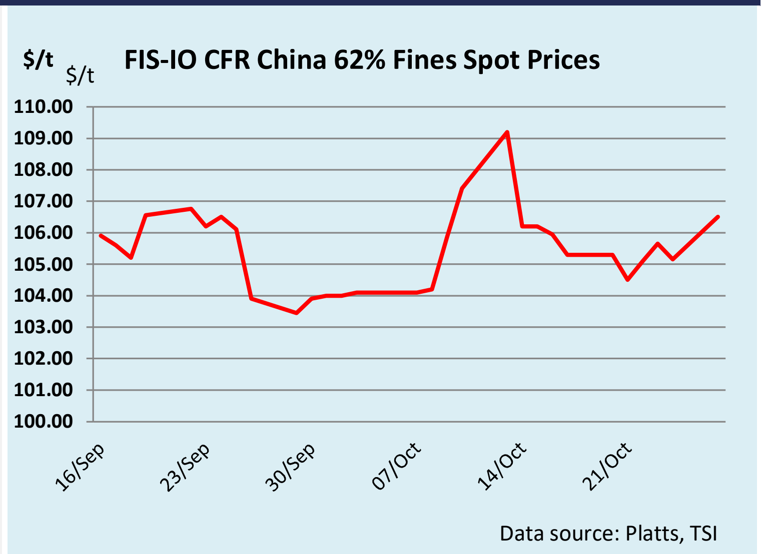
27 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $104.70, with the price rising to a high of $105.00 before falling to $104.20 and closing at $104.35. Little activity was seen in the morning session, with only Nov/Dec trading at $0.50 in 100kt.

As the Singapore afternoon session resumed, traders were optimistic as prompt-month flat prices moved higher following Trump's comments on reaching a trade deal after Xi's meeting. Oct/Nov was initially trading in backwardation between $0.40 and $0.50 in 50kt; however, as prompt-month flat prices rose, Oct/Nov flipped into contango, trading at par in 50kt. Interest was also seen in quarter outrights, with Q2-26 trading at $99.00 in 20kt.

With Oct/Nov moving into contango, Q4-25/Q1-26 narrowed from $4.25 to $3.90. Q2-26/Q4-26 saw selling interest, trading at $2.95, before spreads attracted further bid interest, particularly in Q1-26/Q2-26. After trading at $1.60 in 35kt last Friday, it continued to be bid on in the afternoon session following the Trump–Xi news. Cal26 spreads saw increased bid interest; however, values remained largely unchanged from last Friday's close.



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Iron ore futures curve and closing prices

27-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	$105.60	$105.70	$105.65	$0.50	$0.60	$2.20	$105.03
Nov 25	$105.65	$105.75	$105.70	$1.65	$1.95	$2.40	$104.62
Dec 25	$105.15	$105.25	$105.20	$1.60	$1.90	$2.05	$104.22
Jan 26	$102.10	$102.20	$102.15	$1.55	$1.75	$1.50	$101.43
Feb 26	$101.55	$101.65	$101.60	$1.55	$1.65	$1.40	$100.93
Mar 26	$101.00	$101.10	$101.05	$1.55	$1.60	$1.30	$100.43
Apr 26	$100.45	$100.55	$100.50	$1.55	$1.50	$0.96	$99.91
Q4 25	$105.45	$105.55	$105.50	$1.25	$1.45	$2.20	$104.62
Q1 26	$101.55	$101.65	$101.60	$1.65	$1.80	$1.40	$100.91
Q2 26	$99.90	$100.00	$99.95	$1.60	$1.60	$1.25	$99.35
Q3 26	$98.35	$98.45	$98.40	$1.55	$1.55	$1.25	$97.79
.Q4 26	$96.85	$96.95	$96.90	$1.55	$1.55	$1.25	$96.26
Cal 26	$99.15	$99.25	$99.20	$1.55	$1.65	$1.25	$98.55
Cal 27	$93.60	$93.70	$93.65	$1.55	$1.75	$1.35	$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%)	$95.06	$1.35	Total	0	-390	SHFE Rb Jan 26	$432.92	$4.27
AUS FOB Impl.	$96.35	$1.43	Rizhao	16,050	-200	DCE Coke Jan 26	$248.34	$0.46
Brazil FOB Impl.	$81.46	$1.44	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	$9.80	$9.73	$7.50	$8.50	$8.50
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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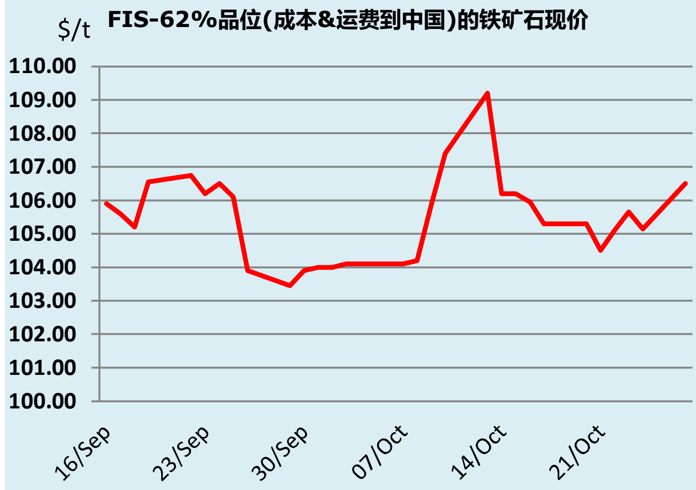
市场评论 / 近期交易

今早新加坡开盘于104.70美元，价格上涨至105.00美元的高点后回落至104.20美元，最终收于104.35美元。早盘交易清淡，11月/12月在0.50美元交易10万吨。

午盘受特朗普在与习近平会晤后发表积极言论、称有望达成贸易协议的消息提振，即期合约价格走高，市场情绪乐观。10月/11月开盘在0.40至0.50美元之间交易5万吨，但随着即期合约价格上涨，10月/11月价差转为负值，价格持平交易5万吨。季度合约亦有一些交易量，26年Q2在99.00美元交易2万吨。

随着10月/11月价差转为负值，25年Q4/26年Q1从4.25美元收窄至3.90美元。26年Q2/26年Q4出现抛售兴趣，交易于2.95美元，随后远期合约出现不错的买入兴趣，特别是26年Q1/26年Q2，受到特朗普和习近平的消息推动，价差继上周五在1.60美元交易3.5万吨后，午盘持续获得买盘支撑。Cal26价差买盘兴趣增加，但整体价格较上周五收盘变化不大。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

27-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	$105.60	$105.70	$105.65	$0.50	$0.60	$2.20	$105.03
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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。

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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%)	$95.06	$1.35	总计	0	-390	SHFE螺纹钢1月26	$432.92	$4.27
澳洲离岸隐含价	$96.35	$1.43	日照	16,050	-200	DCE 焦炭1月26	$248.34	$0.46
巴西离岸隐含价	$81.46	$1.44	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	$9.80	$9.73	$7.50	$8.50	$8.50
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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