FIS

Iron Ore Market Daily Report

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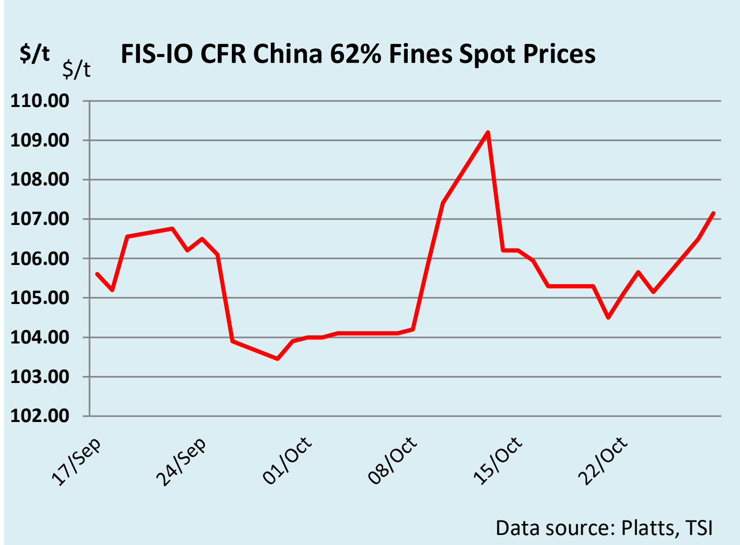
28 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $105.95, marking the highs of the session. Prices then fell to a low of $105.35 before retracing back to the opening level. Front-month spreads remained unchanged, with interest seen in Nov/Dec, which traded in a range of $0.475–$0.51 in 314.9kt, and Nov/Jan, which traded at $3.55 in 30kt.

When the afternoon session resumed, front-month spreads had widened, with Nov/Dec trading at $0.55 in 170kt. There was continued interest in Q1-26/Q2-26 from last Friday and yesterday, trading at $1.65 in 130kt. We also saw keen bid interest further down the curve, with spreads moving wider as Dec/Cal26 traded at $6.05 in 60x5kt today.

Market sentiment has improved, supported by positive outcomes from the recent US–China trade talks and US CPI data, which strengthened expectations for a potential Federal Reserve rate cut. However, from a fundamental perspective, construction activity in northern China is slowing as winter approaches, and most end-users continue to purchase only as needed, making large-scale procurement unlikely. As a result, the pace of inventory drawdown may weaken.



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Iron ore futures curve and closing prices

28-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	$105.70	$105.80	$105.75	$0.10	$0.60	$1.95	$105.07
Nov 25	$106.40	$106.50	$106.45	$0.75	$2.25	$2.75	$104.71
Dec 25	$105.85	$105.95	$105.90	$0.70	$2.10	$2.35	$104.31
Jan 26	$102.75	$102.85	$102.80	$0.65	$1.85	$1.75	$101.50
Feb 26	$102.20	$102.30	$102.25	$0.65	$1.75	$1.60	$101.00
Mar 26	$101.65	$101.75	$101.70	$0.65	$1.70	$1.45	$100.49
Apr 26	$101.10	$101.20	$101.15	$0.65	$1.60	$1.40	$99.97
Q4 25	$106.00	$106.10	$106.05	$0.55	$1.65	$2.35	$104.69
Q1 26	$102.20	$102.30	$102.25	$0.65	$1.75	$1.60	$100.97
Q2 26	$100.55	$100.65	$100.60	$0.65	$1.55	$1.35	$99.42
Q3 26	$99.00	$99.10	$99.05	$0.65	$1.50	$1.30	$97.86
.Q4 26	$97.55	$97.65	$97.60	$0.70	$1.55	$1.35	$96.33
Cal 26	$99.85	$99.95	$99.90	$0.70	$2.30	$1.45	$98.62
Cal 27	$94.30	$94.40	$94.35	$0.70	$2.25	$1.45	$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%)	$95.71	$0.65	Total	0	-390	SHFE Rb Jan 26	$436.91	$4.00
AUS FOB Impl.	$97.29	$0.94	Rizhao	16,050	-200	DCE Coke Jan 26	$248.95	$0.61
Brazil FOB Impl.	$82.43	$0.97	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	$10.00	$9.70	$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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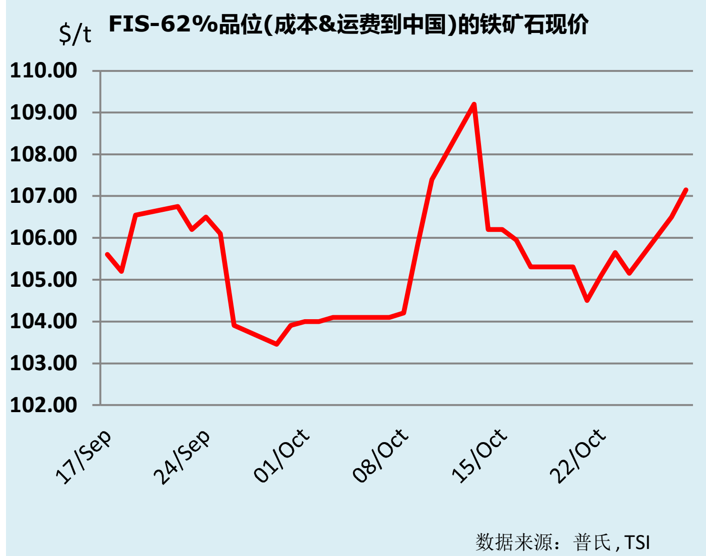
市场评论 / 近期交易

今早新加坡开盘于105.95美元的当日高点。随后价格回落至105.35美元的低点，最后反弹至开盘水平。即期合约价差保持不变，11月/12月在0.475至0.51美元之间交易31.49万吨，11月/1月在3.55美元交易3万吨。

午盘即期合约价差扩大，11月/12月在0.55美元交易17万吨。26年Q1/26年Q2延续上周五及昨日的活跃走势，在1.65美元交易13万吨。远期合约价差出现不错的买盘兴趣，价差进一步扩大，12月/Cal26在6.05美元交易6×0.5万吨。

受到近期中美贸易谈判积极进展及美国居民消费价格指数利好的支撑，市场情绪乐观，强化了市场对美联储可能降息的预期。然而从基本面来看，随着冬季临近，中国北方建筑活动放缓，大多数钢厂保持按需采购，大规模补库的可能性较低，因此库存减少速度或将减缓。



掉期/期货远期曲线和收盘价格

28-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	$105.70	$105.80	$105.75	$0.10	$0.60	$1.95	$105.07
Nov 25	$106.40	$106.50	$106.45	$0.75	$2.25	$2.75	$104.71
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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%)	$95.71	$0.65	总计	0	-390	SHFE螺纹钢1月26	$436.91	$4.00
澳洲离岸隐含价	$97.29	$0.94	日照	16,050	-200	DCE 焦炭1月26	$248.95	$0.61
巴西离岸隐含价	$82.43	$0.97	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	$10.00	$9.70	$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。