



Iron Ore Market Daily Report

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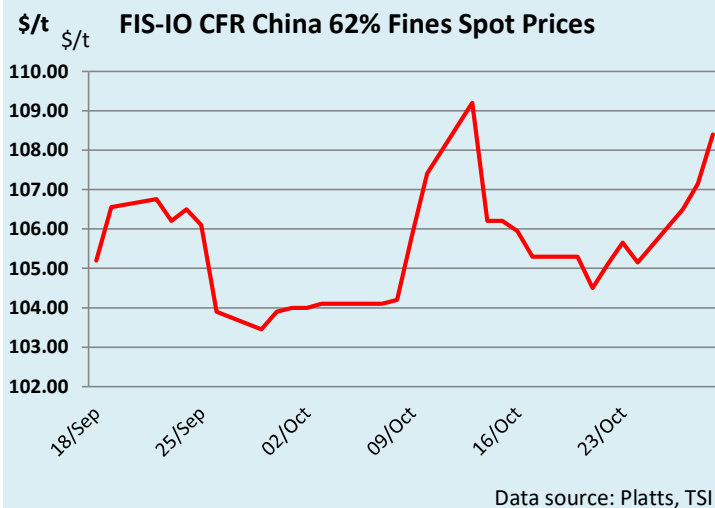
29 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$107.00, prices fell to a low of \$106.65 before slowly climbing to a high of \$107.15 and closing at \$107.10. Little activity was seen in the morning. We saw continued interests in the Dec/Cal26 as it traded \$6.20 in 60x5kt compared to \$6.05 yesterday, as Q4-25/Q1-26 widened from \$3.55 to \$3.65.

The afternoon session resumed with keen selling interest in Dec/Q2-26, as it traded \$5.35 in 60x20kt. There was continued interest in spreads further down the curve, as we saw Q1-26/H1-27 traded \$6.70 in 6x3kt, similar to Q2-26/Q1-27 traded \$4.35 in 50kt yesterday. Q1/Q2 had widened since yesterday from trading \$1.65 in 130kt to \$1.75 in 25kt today. Nov/Jan had widened from \$3.60, as it traded in the range of \$3.63-\$3.70 in 160kt. Nov/Dec spreads began to narrow as they traded \$0.60 in 25kt, \$0.55 in 94.10kt, and lastly \$0.50 in 100kt.

Environmental policies led to more blast furnace maintenance, causing a 24,000 mt drop in daily hot metal output and signaling weaker demand. Meanwhile, the first Simandou ore shipment and high port inventories point to a growing supply-demand imbalance. Despite this, positive macro factors—including progress in China-U.S. talks and a strong A-share market—lifted sentiment, pushing futures higher for three consecutive days. In the near term, iron ore prices are expected to remain firm.



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Iron ore futures curve and closing prices

29-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$105.85	\$105.95	\$105.90	\$0.15	\$0.50	\$1.95	\$105.11
Nov 25	\$107.65	\$107.75	\$107.70	\$1.25	\$2.80	\$3.95	\$104.85
Dec 25	\$107.10	\$107.20	\$107.15	\$1.25	\$2.70	\$3.60	\$104.44
Jan 26	\$104.00	\$104.10	\$104.05	\$1.25	\$2.60	\$3.00	\$101.62
Feb 26	\$103.40	\$103.50	\$103.45	\$1.20	\$2.50	\$2.80	\$101.12
Mar 26	\$102.80	\$102.90	\$102.85	\$1.15	\$2.45	\$2.60	\$100.60
Apr 26	\$102.15	\$102.25	\$102.20	\$1.05	\$2.30	\$2.40	\$100.08
Q4 25	\$106.85	\$106.95	\$106.90	\$0.85	\$2.00	\$3.15	\$104.80
Q1 26	\$103.35	\$103.45	\$103.40	\$1.15	\$2.50	\$2.75	\$101.09
Q2 26	\$101.55	\$101.65	\$101.60	\$1.00	\$2.25	\$2.35	\$99.52
Q3 26	\$99.90	\$100.00	\$99.95	\$0.90	\$2.10	\$2.20	\$97.95
.Q4 26	\$98.35	\$98.45	\$98.40	\$0.80	\$2.00	\$2.05	\$96.43
Cal 26	\$100.80	\$100.90	\$100.85	\$0.95	\$2.55	\$2.40	\$98.72
Cal 27	\$95.20	\$95.30	\$95.25	\$0.90	\$2.40	\$2.35	\$93.05

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%)	\$96.96	\$1.25	Total	0	-390	SHFE Rb Jan 26	\$439.17	\$2.26
AUS FOB Impl.	\$98.56	\$1.27	Rizhao	16,050	-200	DCE Coke Jan 26	\$250.15	\$1.20
Brazil FOB Impl.	\$83.35	\$0.92	Qingdao	26,400	150	Nymex HRC Oct 25	\$856.00	\$42.00

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	\$9.85	\$9.48	\$9.73	\$7.50	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$23.85	\$23.50	\$23.98	\$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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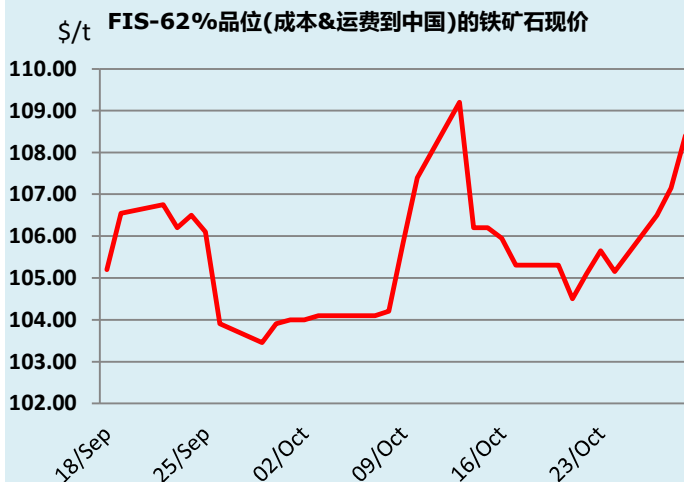
29 October 2025

市场评论 / 近期交易

新加坡今早开盘于107.00美元，价格一度下跌至106.65美元的低点，随后逐渐回升至107.15美元的高点，最终收于107.10美元。早盘整体交易清淡。12月/Cal26从昨日6.05美元扩大至6.20美元交易6x0.5万吨。同时25年Q4/26年Q1价差自3.55美元扩大至3.65美元。

午盘12月/26年Q2出现不错的抛售兴趣，在5.35美元交易6x2万吨。远期合约价差继续活跃，26年Q1/27年上半年在6.70美元交易0.6x0.3万吨，昨日26年Q2/27年Q1则在4.35美元交易5万吨。Q1/Q2价差昨日在1.65美元交易13万吨，今日扩大至1.75美元，交易25万吨。11月/1月价差自3.60美元扩大至3.63-3.70美元，交易16万吨。11月/12月价差则有所收窄，在0.60美元交易2.5万吨，在0.55美元交易9.41万吨，以及在0.50美元交易10万吨。

环保政策导致更多高炉检修，日均热金属产量下降2.4万吨，表明需求减弱。同时西芒杜矿区开始发运铁矿石，再加上港口高库存，进一步加剧供需失衡。不过宏观因素利好，中美谈判取得进展及A股走强，提振市场情绪，推动铁矿石期货连续第三日上涨。短期来看，铁矿石价格预计仍将保持坚挺。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

29-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	\$105.85	\$105.95	\$105.90	\$0.15	\$0.50	\$1.95	\$105.11
Nov 25	\$107.65	\$107.75	\$107.70	\$1.25	\$2.80	\$3.95	\$104.85
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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			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%)	\$96.96	\$1.25	总计	0	-390	SHFE螺纹钢1月26	\$439.17	\$2.26
澳洲离岸隐含价	\$98.56	\$1.27	日照	16,050	-200	DCE 焦炭1月26	\$250.15	\$1.20
巴西离岸隐含价	\$83.35	\$0.92	青岛	26,400	150	芝商所热轧卷10月25	\$856.00	\$42.00

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	\$9.85	\$9.48	\$9.73	\$7.50	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$23.85	\$23.50	\$23.98	\$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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