FIS

Iron Ore Market Daily Report

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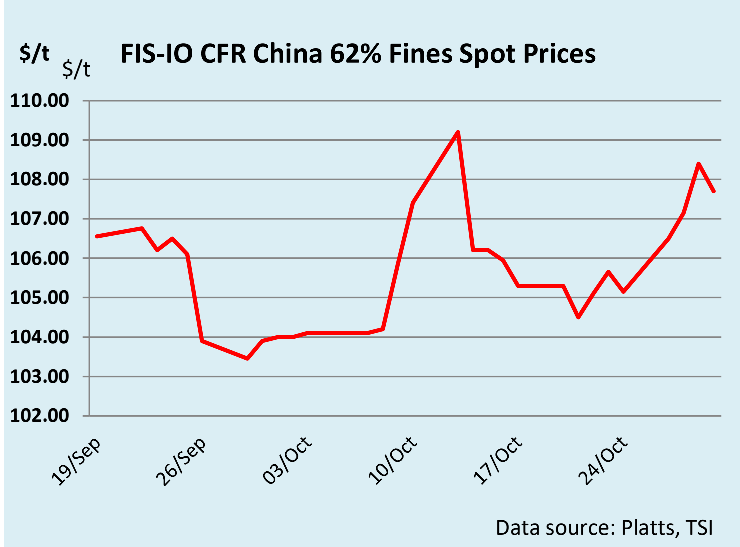
30 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $107.65, prices fell to a low of $107.45 before taking out last night's high, reaching $108.15 before closing $108.00. Little activity was seen in the morning as the market awaited the meeting between Trump and Xi. We saw outright interest in Nov as it traded in the range of $107.90 – $107.95 in 50kt.

The afternoon session resumed with aggressive prompt-month selling off. Prompt-month outrights remained of interest as they traded in the range of $106.65 – $107.15 in 75kt. We saw Oct trading $105.87 in 250kt as well. Q1-26/Q2-26 continued to trade $1.75 in 15kt since yesterday. Nov/Q1-26 narrowed since morning from $4.30 to $4.25 in 165x55kt. Nov/Dec spreads had widened from $0.50 yesterday as it traded $0.55 in 300kt today. Nov/Dec continued widening further, trading $0.60 in 100kt. Jan/Mar traded $1.20 in 150kt before narrowing to $1.15, as we saw keen selling interest in Nov/Mar trading $4.70 in 70kt. There was continued interest in spreads further down the curve as Cal26/27 traded in the range of $5.5 – $5.6 in 4kt.

Chinese President Xi Jinping met with U.S. President Donald Trump in Busan, South Korea, signaling progress in bilateral engagement. The U.S. Federal Reserve cut interest rates by 25 bps to 3.75%–4.00%, its second cut this year, and announced it will end balance sheet runoff on December 1. Meanwhile, Anglo American raised its 2025 full-year iron ore production guidance to 58–62 million mt (from 57–61 million mt) following its Q3 operational report.



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Iron ore futures curve and closing prices

30-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	$105.80	$105.90	$105.85	-$0.05	$0.70	$1.80	$105.14
Nov 25	$107.00	$107.10	$107.05	-$0.65	$3.00	$3.10	$104.95
Dec 25	$106.40	$106.50	$106.45	-$0.70	$2.85	$2.65	$104.53
Jan 26	$103.30	$103.40	$103.35	-$0.70	$2.75	$2.05	$101.70
Feb 26	$102.70	$102.80	$102.75	-$0.70	$2.70	$1.85	$101.19
Mar 26	$102.10	$102.20	$102.15	-$0.70	$2.65	$1.65	$100.68
Apr 26	$101.50	$101.60	$101.55	-$0.65	$2.60	$1.55	$100.14
Q4 25	$106.40	$106.50	$106.45	-$0.45	$2.20	$2.50	$104.87
Q1 26	$102.70	$102.80	$102.75	-$0.65	$2.80	$1.85	$101.16
Q2 26	$100.95	$101.05	$101.00	-$0.60	$2.65	$1.50	$99.59
Q3 26	$99.30	$99.40	$99.35	-$0.60	$2.50	$1.35	$98.02
.Q4 26	$97.80	$97.90	$97.85	-$0.55	$2.50	$1.35	$96.49
Cal 26	$100.20	$100.30	$100.25	-$0.60	$2.20	$1.55	$98.79
Cal 27	$94.60	$94.70	$94.65	-$0.60	$2.05	$1.50	$93.13

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%)	$96.26	-$0.70	Total	0	-390	SHFE Rb Jan 26	$438.83	-$0.34
AUS FOB Impl.	$97.66	-$0.90	Rizhao	16,050	-200	DCE Coke Jan 26	$252.67	$2.52
Brazil FOB Impl.	$81.99	-$1.36	Qingdao	26,400	150	Nymex HRC Oct 25	$847.00	-$9.00

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	$9.85	$9.65	$9.80	$7.75	$8.58	$8.58
Ex Brazil	160kt	Tubarao	Qingdao	$23.85	$23.50	$23.98	$19.93	$22.25	$22.25

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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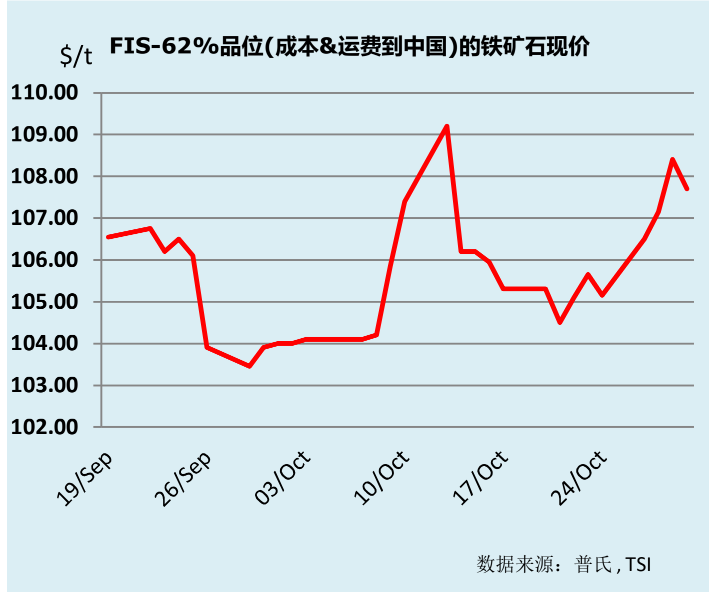
市场评论 / 近期交易

新加坡今早开盘于107.65美元，价格先下跌至107.45美元的低点，随后突破昨日晚盘高点，涨至108.15美元，最终收于108.00美元。早盘整体交易清淡，市场在等待特朗普与习近平的会晤消息。11月合约有一些市场兴趣，在107.90至107.95美元交易5万吨。

午盘即期合约出现抛售，在106.65至107.15美元之间有不错的市场兴趣，总计交易7.5万吨。10月在105.87美元交易25万吨。26年Q1/26年Q2自昨日以来持续交易于1.75美元，总计1.5万吨。11月/26年Q1早盘从4.30美元收窄至4.25美元，交易16.5×5.5万吨。11月/12月价差从昨日的0.50美元扩大至0.55美元，交易30万吨，随后继续扩大至0.60美元，交易10万吨。1月/3月1.20美元交易15万吨，随后收窄至1.15美元。与此同时11月/3月有不错的抛售兴趣，在4.70美元交易7万吨。Cal26/27在5.5至5.6美元交易4000吨。

中国国家主席习近平与美国总统特朗普在韩国釜山会晤，表明双边关系取得积极进展。美国联邦储备委员会宣布下调25个基点至3.75%–4.00%，这是今年的第二次降息，同时宣布将于12月1日起停止缩减资产负债表。同时英美资源集团在发布三季度运营报告后，将2025年全年铁矿石产量指引上调到5,800至6,200万吨（此前为5,700至6,100万吨）。



掉期/期货远期曲线和收盘价格

30-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	$105.80	$105.90	$105.85	-$0.05	$0.70	$1.80	$105.14
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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%)	$96.26	-$0.70	总计	0	-390	SHFE螺纹钢1月26	$438.83	-$0.34
澳洲离岸隐含价	$97.66	-$0.90	日照	16,050	-200	DCE 焦炭1月26	$252.67	$2.52
巴西离岸隐含价	$81.99	-$1.36	青岛	26,400	150	芝商所热轧卷10月25	$847.00	-$9.00

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	$9.65	$9.80	$7.75	$8.58	$8.58
巴西出发	150千吨	图巴郎	青岛	$23.85	$23.50	$23.98	$19.93	$22.25	$22.25

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。