



Iron Ore Market Daily Report

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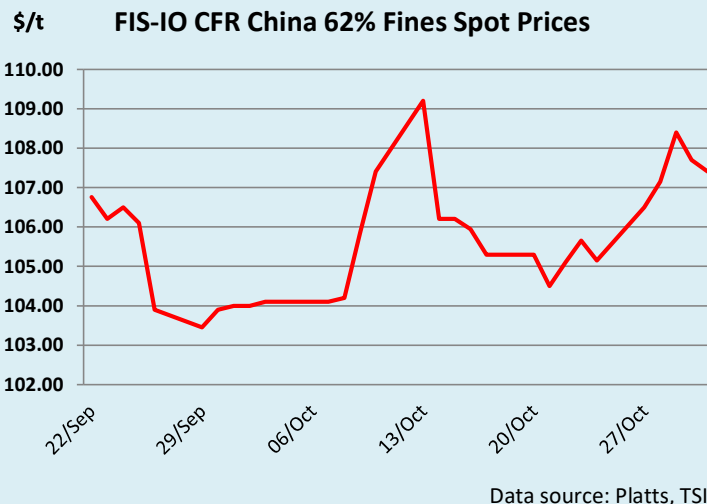
31 October 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.40, with prices falling to a low of \$106.05 before a strong push to \$107.20, despite weaker-than-expected CNY PMI data. Prices then retreated, closing at \$106.65. Little activity was seen in the morning session. We observed interest in the prompt-month outright, which traded in the range of \$106.2–\$107.1 in 50kt. Overall spreads remained unchanged, except for Dec/Jan, which widened from \$3.05 to \$3.10.

The afternoon session resumed with continued interest in Nov/Q1-26 from yesterday, trading at \$4.25 in 60x20kt. Nov/Jan traded in the range of \$3.70–\$3.75 in 256kt, while Nov/Dec spreads remained unchanged from yesterday, last seen trading at \$0.60 in 134.9kt.

China's steel mills are facing renewed pressure as rising raw material costs threaten to erode recent profit gains, with analysts warning that the sector's uneven recovery—marked by strong results from Baoshan and Hesteel but deeper losses at Angang—may falter as margins shrink and some producers, particularly electric-arc furnace operators, remain lossmaking.



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Iron ore futures curve and closing prices

31-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 25	\$105.75	\$105.85	\$105.80	-\$0.05	\$0.15	\$1.70	\$105.17
Nov 25	\$106.65	\$106.75	\$106.70	-\$0.35	\$1.00	\$2.65	\$105.03
Dec 25	\$106.05	\$106.15	\$106.10	-\$0.35	\$0.90	\$2.20	\$104.60
Jan 26	\$102.90	\$103.00	\$102.95	-\$0.40	\$0.80	\$1.55	\$101.75
Feb 26	\$102.30	\$102.40	\$102.35	-\$0.40	\$0.75	\$1.35	\$101.24
Mar 26	\$101.70	\$101.80	\$101.75	-\$0.40	\$0.70	\$1.15	\$100.72
Apr 26	\$101.10	\$101.20	\$101.15	-\$0.40	\$0.65	\$1.05	\$100.19
Q4 25	\$106.15	\$106.25	\$106.20	-\$0.25	\$0.70	\$2.20	\$104.93
Q1 26	\$102.30	\$102.40	\$102.35	-\$0.40	\$0.75	\$1.40	\$101.22
Q2 26	\$100.55	\$100.65	\$100.60	-\$0.40	\$0.65	\$1.05	\$99.63
Q3 26	\$98.90	\$99.00	\$98.95	-\$0.40	\$0.55	\$0.90	\$98.06
.Q4 26	\$97.40	\$97.50	\$97.45	-\$0.40	\$0.55	\$0.90	\$96.53
Cal 26	\$99.80	\$99.90	\$99.85	-\$0.40	\$2.20	\$1.05	\$98.84
Cal 27	\$94.20	\$94.30	\$94.25	-\$0.40	\$2.15	\$1.05	\$93.17

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%)	\$95.96	-\$0.30	Total	0	-390	SHFE Rb Jan 26	\$437.01	-\$1.82
AUS FOB Impl.	\$97.61	-\$0.05	Rizhao	16,050	-200	DCE Coke Jan 26	\$251.96	-\$0.71
Brazil FOB Impl.	\$81.75	-\$0.23	Qingdao	26,400	150	Nymex HRC Oct 25	\$850.00	\$3.00

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	\$9.78	\$9.85	\$7.70	\$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.

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FIS 铁矿石市场报告

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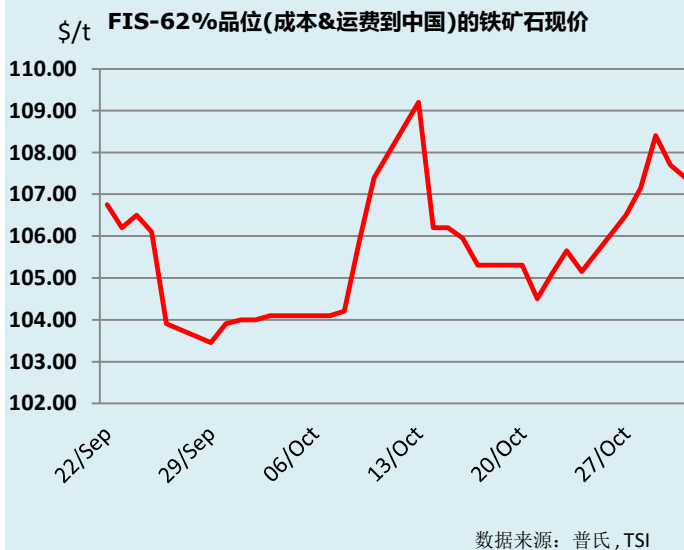
31 October 2025

市场评论 / 近期交易

今早新加坡开盘于106.40美元，受中国采购经理指数低于预期影响，价格一度下跌至106.05美元的低点，随后反弹至107.20美元，但最终回落并收于106.65美元。早盘整体交易清淡，即期合约有一些交易兴趣，交易于106.2至107.1美元之间，总计交易5万吨。价差变化不大，仅12月/1月价差从3.05美元扩大至3.10美元。

午盘延续昨日对11月/26年Q1的交易兴趣，在4.25美元交易6×2万吨。11月/1月在3.70至3.75美元之间交易25.6万吨，11月/12月价差与昨日持平，在0.60美元交易13.49万吨。

中国钢厂面临新的压力，由于原材料成本上升威胁到其近期盈利。分析人士称行业复苏仍不均衡，宝钢和河钢表现强劲，但鞍钢亏损扩大。随着利润空间收窄，部分生厂商特别是电弧炉企业仍处于亏损状态。



掉期/期货远期曲线和收盘价格

31-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	\$105.75	\$105.85	\$105.80	-\$0.05	\$0.15	\$1.70	\$105.17
Nov 25	\$106.65	\$106.75	\$106.70	-\$0.35	\$1.00	\$2.65	\$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。

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%)	\$95.96	-\$0.30	总计	0	-390	SHFE螺纹钢1月26	\$437.01	-\$1.82
澳洲离岸隐含价	\$97.61	-\$0.05	日照	16,050	-200	DCE 焦炭1月26	\$251.96	-\$0.71
巴西离岸隐含价	\$81.75	-\$0.23	青岛	26,400	150	芝商所热轧卷10月25	\$850.00	\$3.00

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	\$9.78	\$9.85	\$7.70	\$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。

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