FIS

Iron Ore Market Daily Report

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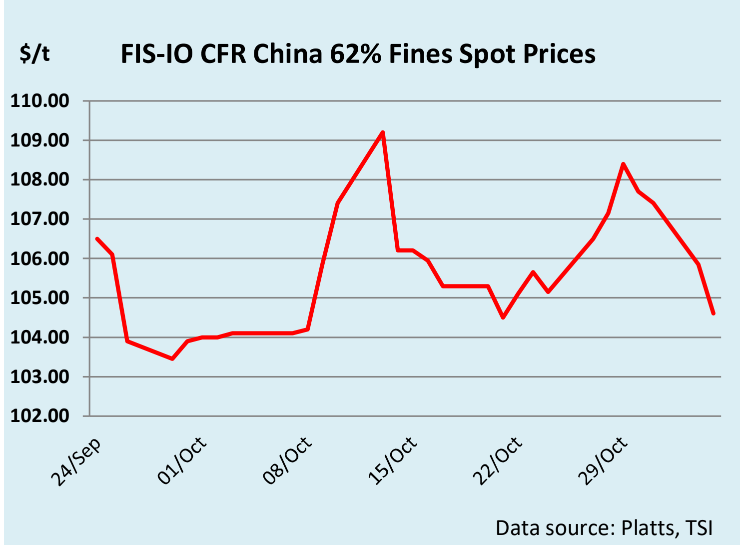
04 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $104.40, briefly rising to a high of $104.50, before falling to a low of $103.45 and closing at $103.65. We saw Nov/Dec spread traded at $0.60 in 500x475kt. Q1-26/Q2-26 widened from $1.65 yesterday to trade at $1.70 in 90kt today as spreads further down the curve widened. The Nov/Jan spread narrowed from $3.70 yesterday, trading $3.65 in 44kt today.

When the afternoon session resumed, the Nov/Dec spread initially narrowed from $0.60 to $0.55 with 200kt traded, before widening back to $0.60 in an additional 100kt. We continued to see spread interest as Nov/Dec traded $0.65 in 100x95kt and $0.63 in 200x190kt, signaling a strong pay. The Nov/Jan spread tightened as flat prices fell from $3.70 yesterday to $3.60, with 200kt traded. However, we saw strong pays for Nov/Jan as it later traded $3.70 in 59kt. Nov/Q1-26 remained of interest as it continued to trade $4.15 in 105x35kt. Activity further down the curve also picked up, with Q1-26/Q3-26 trading at $1.65 and Q2-26/Q3-26 tightening from $1.65 yesterday to $1.60 in 5kt. Cal-26/Cal-27 continued to trade at $5.25 in 12kt.

Iron ore prices extended their decline as high shipments and rising port inventories kept supply abundant. Demand weakened with the construction season ending and steel output curbed by environmental limits. Port arrivals rose week-on-week, with total imports at 32.18 Mt across 45 ports and 15.86 Mt at the six major northern ports.



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Iron ore futures curve and closing prices

04-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	$104.00	$104.10	$104.05	-$1.35	-$3.65	-$0.10	$104.73
Dec 25	$103.40	$103.50	$103.45	-$1.35	-$3.70	-$0.55	$104.13
Jan 26	$100.40	$100.50	$100.45	-$1.25	-$3.60	-$1.05	$101.08
Feb 26	$99.85	$99.95	$99.90	-$1.20	-$3.55	-$1.20	$100.50
Mar 26	$99.30	$99.40	$99.35	-$1.20	-$3.50	-$1.35	$99.95
Apr 26	$98.75	$98.85	$98.80	-$1.20	-$3.40	-$1.45	$99.40
May 26	$98.15	$98.25	$98.20	-$1.25	-$3.46	-$1.53	$98.83
Q1 26	$99.85	$99.95	$99.90	-$1.20	-$3.50	-$1.15	$100.50
Q2 26	$98.15	$98.25	$98.20	-$1.25	-$3.40	-$1.50	$98.83
Q3 26	$96.55	$96.65	$96.60	-$1.25	-$3.35	-$1.60	$97.23
.Q4 26	$95.10	$95.20	$95.15	-$1.30	-$3.25	-$1.55	$95.80
.Q1 27	$93.85	$93.95	$93.90	-$1.25	-$3.23	-$1.43	$94.53
Cal 26	$97.40	$97.50	$97.45	-$1.25	-$2.45	-$1.45	$98.08
Cal 27	$92.15	$92.25	$92.20	-$1.25	-$2.15	-$1.15	$92.83

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%)	$93.16	-$1.25	Total	0	-390	SHFE Rb Jan 26	$429.60	-$4.01
AUS FOB Impl.	$94.59	-$1.64	Rizhao	16,050	-200	DCE Coke Jan 26	$246.10	-$2.66
Brazil FOB Impl.	$79.31	-$1.22	Qingdao	26,400	150	Nymex HRC Nov 25	$848.00	-$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 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	Nov-25	Dec-25	Q1 26	Q2 26	Q3 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	$9.40	$9.63	$7.63	$9.10	$8.58	$8.58
Ex Brazil	160kt	Tubarao	Qingdao	$22.95	$22.05	$19.93	$21.50	$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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铁矿石市场报告

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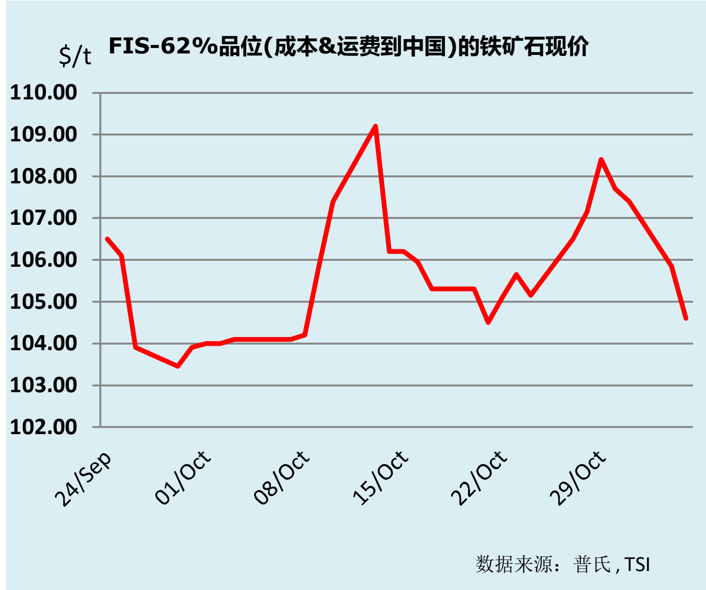
市场评论 / 近期交易

新加坡今早开盘于104.40美元，短暂上涨至104.50美元的高点后下跌至103.45美元的低点，最终收于103.65美元。11月/12月价差在0.60美元交易50x47.5万吨。26年Q1/26年Q2从昨日的1.65美元扩大至今日的1.70美元，交易9万吨，表明远期合约价差同步扩大。11月/1月价差从昨日的3.70美元收窄至3.65美元，交易4.4万吨。

午盘11月/12月价差从0.60美元收窄至0.55美元，交易20万吨，随后再次扩大至0.60美元，交易10万吨。市场对价差合约有不错的市场兴趣，11月/12月先后在0.65美元交易10x9.5万吨，以及在0.63美元交易20x19万吨，卖盘强劲。随着11月价格下跌，11月/1月价差自昨日的3.70美元收窄至3.60美元，交易20万吨，但卖盘强劲，随后价差扩大至3.70美元，交易5.9万吨。11月/26年Q1交易活跃，在4.15美元交易10.5x3.5万吨。远期合约也有一些交易量，26年Q1/26年Q3交易于1.65美元，26年Q2/26年Q3自昨日的1.65美元收窄至今日的1.60美元，交易5000吨。Cal26/Cal27在5.25美元交易1.2万吨。

铁矿石价格跌势持续，由于海运量较高以及港口库存上升令供应保持充足。随着建筑季节结束、环保限产加强，需求持续疲软，全国45个港口铁矿石总进口量较上周增加至3,218万吨，其中六大北方港口进口量为1,586万吨。



掉期/期货远期曲线和收盘价格

04-Nov　　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
Nov 25	$104.00	$104.10	$104.05	-$1.35	-$3.65	-$0.10	$104.73
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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%)	$93.16	-$1.25	总计	0	-390	SHFE螺纹钢1月26	$429.60	-$4.01
澳洲离岸隐含价	$94.59	-$1.64	日照	16,050	-200	DCE 焦炭1月26	$246.10	-$2.66
巴西离岸隐含价	$79.31	-$1.22	青岛	26,400	150	芝商所热轧卷11月25	$848.00	-$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	十一月25	十二月25	第一季度26	第二季度26	第三季度26	2026年
澳大利亚出发	150千吨	澳洲西部	青岛	$9.40	$9.63	$7.63	$9.10	$8.58	$8.58
巴西出发	150千吨	图巴郎	青岛	$22.95	$22.05	$19.93	$21.50	$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。