



Iron Ore Market Daily Report

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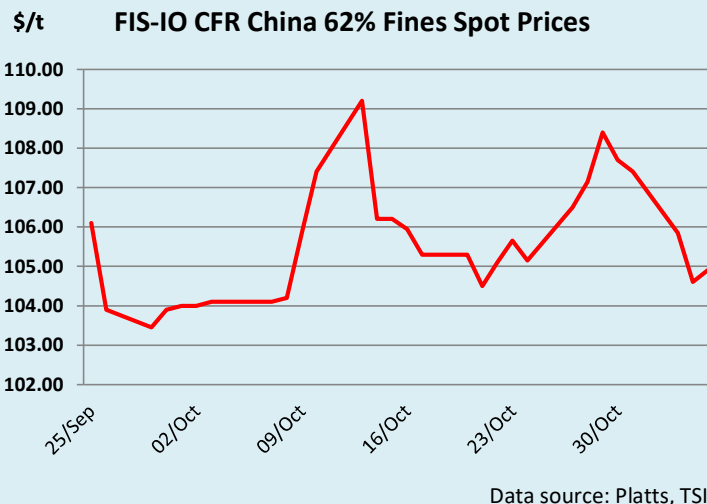
05 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.00, briefly falling to a low of \$102.70 before rising to a high of \$103.70 and closing at \$103.55. Prompt-month spreads Nov/Dec and Dec/Jan widened from \$0.65 to \$0.75 and from \$3.05 to \$3.10, respectively, as prompt-month flat prices firmed. We continued to see the Nov/Dec spread trading at \$0.78 in 700x630kt, signalling a strong pay. Nov/Jan traded at \$3.75 in 65kt, with keen selling interest also seen as it traded at \$3.70 in 100kt. Nov/Q1-26 remained active from yesterday, widening from \$4.15 to \$4.20 in 105x35kt due to the broader Nov/Dec widening. There was notable selling interest in Dec/Q2-26, which traded at \$5.15 in 225x75kt, below its earlier mark of \$5.20.

When the afternoon session resumed, Nov/Dec continued to trade at \$0.75 in 200kt, while Nov/Jan traded at \$3.85 in 70kt. Further down the curve, activity picked up with Dec/H2-26 trading at \$7.50 in 18x3kt, Jan/Q4-26 in 120x40kt, Jan/Q3-26 at \$3.80 in 120x40kt, and the May-Jul 2026 strip trading at \$97.50 in 52kt.

Heavy pollution in northern China and weaker steel mill margins following recent coke price hikes are expected to further curb hot metal output, pressuring iron ore demand. Iron ore inventories at seven major ports in Australia and Brazil rose modestly to 12.17 Mt, though levels remain below the second-half average. Meanwhile, social steel inventories across 21 cities fell 3.3% to 9.05 Mt but remain significantly higher both YTD and YoY.



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Iron ore futures curve and closing prices

05-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	\$104.20	\$104.30	\$104.25	\$0.20	-\$2.80	-\$0.70	\$104.57
Dec 25	\$103.40	\$103.50	\$103.45	\$0.00	-\$3.00	-\$1.15	\$103.90
Jan 26	\$100.30	\$100.40	\$100.35	-\$0.10	-\$3.00	-\$1.55	\$100.83
Feb 26	\$99.75	\$99.85	\$99.80	-\$0.10	-\$2.95	-\$1.60	\$100.27
Mar 26	\$99.20	\$99.30	\$99.25	-\$0.10	-\$2.90	-\$1.65	\$99.72
Apr 26	\$98.65	\$98.75	\$98.70	-\$0.10	-\$2.85	-\$1.70	\$99.17
May 26	\$98.10	\$98.20	\$98.15	-\$0.05	-\$2.86	-\$1.69	\$98.60
Q1 26	\$99.75	\$99.85	\$99.80	-\$0.10	-\$2.95	-\$1.60	\$100.27
Q2 26	\$98.10	\$98.20	\$98.15	-\$0.05	-\$2.85	-\$1.75	\$98.60
Q3 26	\$96.45	\$96.55	\$96.50	-\$0.10	-\$2.85	-\$1.90	\$96.98
.Q4 26	\$95.00	\$95.10	\$95.05	-\$0.10	-\$2.80	-\$1.85	\$95.55
.Q1 27	\$93.75	\$93.85	\$93.80	-\$0.10	-\$2.79	-\$1.58	\$94.28
Cal 26	\$97.35	\$97.45	\$97.40	-\$0.05	-\$3.45	-\$1.75	\$97.85
Cal 27	\$92.05	\$92.15	\$92.10	-\$0.10	-\$3.15	-\$1.45	\$92.58

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%)	\$93.46	\$0.30	Total	0	-390	SHFE Rb Jan 26	\$424.43	-\$5.17
AUS FOB Impl.	\$94.26	-\$0.33	Rizhao	16,050	-200	DCE Coke Jan 26	\$244.21	-\$1.89
Brazil FOB Impl.	\$79.42	\$0.11	Qingdao	26,400	150	Nymex HRC Nov 25	\$848.00	\$0.00

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	\$9.75	\$9.80	\$7.63	\$9.10	\$8.58	\$8.58
Ex Brazil	160kt	Tubarao	Qingdao	\$23.03	\$22.50	\$20.00	\$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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FIS 铁矿石市场报告

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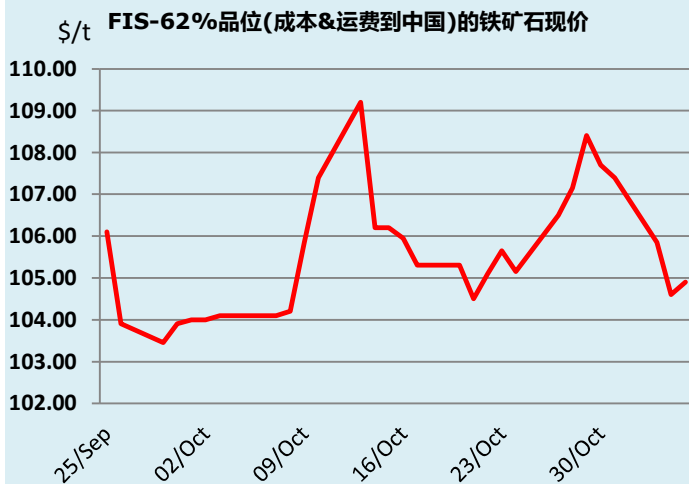
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市场评论 / 近期交易

今早新加坡开盘于103.00美元，短暂下跌至102.70美元的低点后回升，涨至103.70美元的高点，最终收于103.55美元。即期合约价差11月/12月从0.65美元扩大至0.75美元，12月/1月价差从3.05美元扩大至3.10美元。11月/12月价差在0.78美元交易70×63万吨，卖盘强劲。11月/1月在3.75美元交易6.5万吨，有不错的抛售兴趣，再次在3.70美元交易10万吨。由于11月/12月价差扩大，11月/26年Q1持续活跃，价差从4.15美元扩大至4.20美元，交易10.5×3.5万吨。12月/26年Q2卖盘积极，从5.20美元收窄至5.15美元，交易22.5×7.5万吨。

午盘11月/12月在0.75美元交易20万吨，11月/1月在3.85美元交易7万吨。远期合约12月/26年下半年在7.50美元交易1.8×0.3万吨，1月/26年Q4交易12×4万吨，1月/26年Q3在3.80美元交易12×4万吨，2026年5至7月在97.50美元交易5.2万吨。

由于中国北方空气污染加重以及近期焦炭价格上涨导致钢厂利润收缩，预计热金属产量将进一步受限，从而抑制铁矿石需求。澳大利亚及巴西七大港口铁矿石库存小幅增长至1217万吨，但仍低于下半年平均水平。与此同时全国21个主要城市社会钢材库存下降3.3%至905万吨，但与年初至今以及去年同期相比仍显著偏高。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-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	\$104.20	\$104.30	\$104.25	\$0.20	-\$2.80	-\$0.70	\$104.57
Dec 25	\$103.40	\$103.50	\$103.45	\$0.00	-\$3.00	-\$1.15	\$103.90
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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%)	\$93.46	\$0.30	总计	0	-390	SHFE螺纹钢1月26	\$424.43	-\$5.17
澳洲离岸隐含价	\$94.26	-\$0.33	日照	16,050	-200	DCE 焦炭1月26	\$244.21	-\$1.89
巴西离岸隐含价	\$79.42	\$0.11	青岛	26,400	150	芝商所热轧卷11月25	\$848.00	\$0.00

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	\$9.75	\$9.80	\$7.63	\$9.10	\$8.58	\$8.58
巴西出发	150千吨	图巴郎	青岛	\$23.03	\$22.50	\$20.00	\$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。