Iron Ore Market Daily Report

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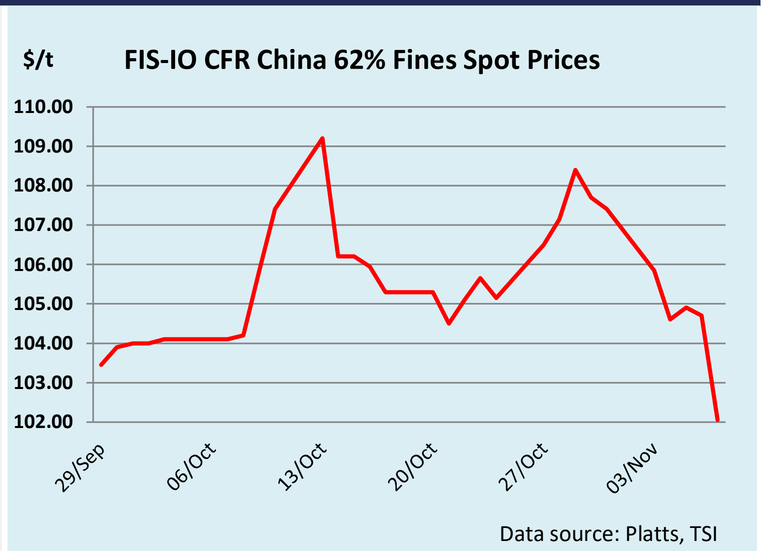
07 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $102.65, which was also the high. Prices then fell to a low of $101.85, closing at $101.90. The morning session saw limited activity, with the prompt-month December trading at $102.00 in 320kt across four clips. Spreads generally held steady, except for Nov/Dec.

When the afternoon session resumed, we saw interest in the front-month November outright, which traded at $103.00 in 200kt. The Nov/Dec spread remained active, trading at $1.25 in 100kt before widening to $1.30 in 100kt as prompt-month flat prices fell. Q1-26/Q2-26 narrowed from $1.65 to $1.60, while Q2-26/Q3-26 narrowed from $1.55 to $1.50 as spreads tightened further down the curve. Strong pays were seen for Jan-26/Jul-26, trading at $3.20 in 100kt, above its prior mark of $3.10. Additional activity was seen further along the curve, with H1-26/H2-26 trading at $3.05 in 3kt and Q2-26/Q4-26 trading at $2.95 in 20kt.

Blast furnace operations showed mixed trends, with the operating rate rising to 83.13% (up 1.38% w/w) while utilization slipped to 87.81% (down 0.80% w/w). Average daily hot metal output stood at 2.34 million tons, slightly lower week-on-week but marginally higher year-on-year. Supply of the five major steel products fell 2.1% to 8.57 million tons, while total inventories declined 0.67% to 15.04 million tons. Weekly consumption dropped 5.4%, led by a 7.2% decline in construction steel demand.



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Iron ore futures curve and closing prices

07-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	$102.50	$102.60	$102.55	-$2.20	-$2.85	-$5.30	$104.20
Dec 25	$101.25	$101.35	$101.30	-$2.65	-$3.50	-$5.85	$103.39
Jan 26	$98.15	$98.25	$98.20	-$2.65	-$3.50	-$5.85	$100.31
Feb 26	$97.65	$97.75	$97.70	-$2.55	-$3.40	-$5.60	$99.75
Mar 26	$97.15	$97.25	$97.20	-$2.45	-$3.35	-$5.40	$99.20
Apr 26	$96.60	$96.70	$96.65	-$2.45	-$3.35	-$5.25	$98.65
May 26	$96.05	$96.15	$96.10	-$2.45	-$3.35	-$5.06	$98.09
Q1 26	$97.65	$97.75	$97.70	-$2.55	-$3.40	-$5.55	$99.75
Q2 26	$96.05	$96.15	$96.10	-$2.45	-$3.35	-$5.15	$98.09
Q3 26	$94.55	$94.65	$94.60	-$2.35	-$3.25	-$4.80	$96.50
.Q4 26	$93.10	$93.20	$93.15	-$2.35	-$3.30	-$4.55	$95.06
.Q1 27	$91.85	$91.95	$91.90	-$2.35	-$3.25	-$4.21	$93.80
Cal 26	$95.35	$95.45	$95.40	-$2.40	-$4.45	-$5.00	$97.35
Cal 27	$90.15	$90.25	$90.20	-$2.35	-$4.05	-$3.85	$92.10

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%)	$90.61	-$2.65	Total	0	-390	SHFE Rb Jan 26	$426.33	$1.13
AUS FOB Impl.	$91.11	-$2.45	Rizhao	16,050	-200	DCE Coke Jan 26	$247.78	-$0.42
Brazil FOB Impl.	$76.29	-$2.63	Qingdao	26,400	150	Nymex HRC Nov 25	$847.00	$2.00

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	$9.85	$9.95	$7.85	$9.10	$8.58	$8.58
Ex Brazil	160kt	Tubarao	Qingdao	$23.75	$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.

FIS 铁矿石市场报告

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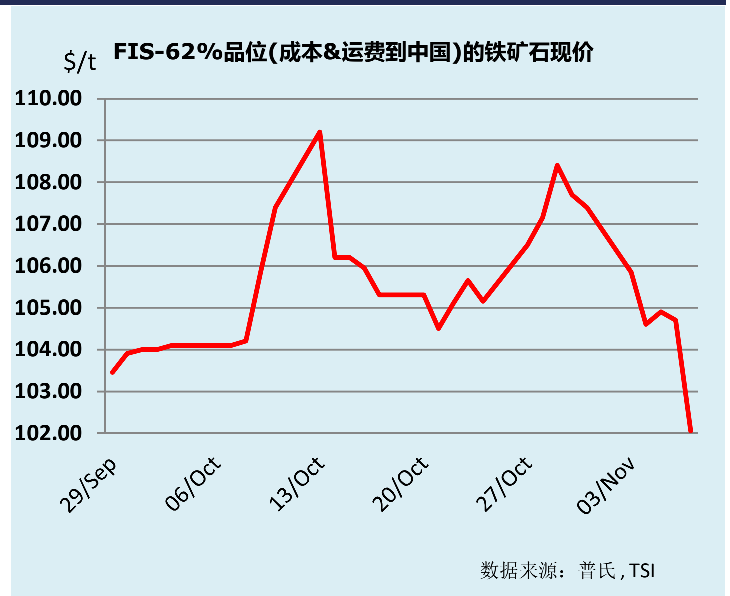
市场评论 / 近期交易

新加坡今早开盘于102.65美元的高点，随后下跌至101.85美元的低点，最终收于101.90美元。早盘整体交易有限，即期合约12月在102.00美元交易四笔，总计32万吨。除11月/12月合约价差外，其余价差相对稳定。

午盘即期合约11月有一些市场兴趣，在103.00美元交易20万吨。11月/12月价差持续活跃，在1.25美元交易10万吨，随着11月价格下跌，价差扩大至1.30美元。26年Q1/26年Q2价差从1.65美元收窄至1.60美元，26年Q2/26年Q3则从1.55美元收窄至1.50美元，远期合约价差持续收窄。26年1月/26年7月交易积极，价差从3.10美元扩大至3.20美元交易10万吨。远期合约也有一些交易量，26年上半年/26年下半年在3.05美元交易3000吨，以及26年Q2/26年Q4在2.95美元交易2万吨。

高炉运行数据显示综合趋势，开工率上升至83.13%，周增长1.38%，但利用率下降至87.81%，周下降0.80%。日均热金属产量保持在234万吨，较上周略有下降，但与去年同期相比小幅增长。五大主要钢材供应下降2.1%至857万吨，总库存下降0.67%至1504万吨。由于建筑钢材需求下降7.2%，促使周消费下降5.4%。



掉期/期货远期曲线和收盘价格

07-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	$102.50	$102.60	$102.55	-$2.20	-$2.85	-$5.30	$104.20
Dec 25	$101.25	$101.35	$101.30	-$2.65	-$3.50	-$5.85	$103.39
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Cal 26	$95.35	$95.45	$95.40	-$2.40	-$4.45	-$5.00	$97.35
Cal 27	$90.15	$90.25	$90.20	-$2.35	-$4.05	-$3.85	$92.10

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%)	$90.61	-$2.65	总计	0	-390	SHFE螺纹钢1月26	$426.33	$1.13
澳洲离岸隐含价	$91.11	-$2.45	日照	16,050	-200	DCE 焦炭1月26	$247.78	-$0.42
巴西离岸隐含价	$76.29	-$2.63	青岛	26,400	150	芝商所热轧卷11月25	$847.00	$2.00

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	$9.85	$9.95	$7.85	$9.10	$8.58	$8.58
巴西出发	150千吨	图巴郎	青岛	$23.75	$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。