FIS Iron Ore Market Daily Report

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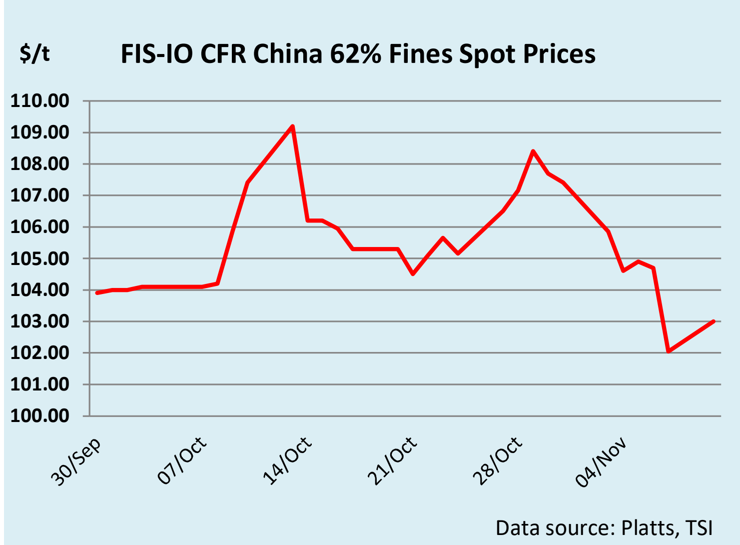
10 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $101.30, slipped briefly to $100.85, then rebounded to a high of $101.80 before retracing back to $100.85 and eventually closing near the lows at $100.95. The morning session saw limited activity, and spreads generally remained unchanged.

When the afternoon session resumed, we saw keen selling interest in Jan/Apr, which traded at $1.65 in 90kt, compared with earlier marks of $1.60. Meanwhile, Dec/Jan traded at $3.10 in 50kt, with further selling interest at $3.15 in 50kt. There was also keen selling interest in Cal-26/Cal-27, which traded at $5.00 in 11kt, down from $5.25, leading to spreads tightening further down the curve.

Iron ore prices tumbled on Friday as port inventories continued to rise and steel mills faced shrinking output and margins, weakening overall sentiment. Despite a slight week-on-week increase in blast furnace operating rates to 83.13%, utilization fell to 87.81%, and average daily hot metal output slipped by 21,400 tons to 2.34 million tons.



Iron ore futures curve and closing prices

10-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	$103.25	$103.35	$103.30	$0.75	-$0.75	-$1.75	$104.05
Dec 25	$102.15	$102.25	$102.20	$0.90	-$1.25	-$2.30	$103.19
Jan 26	$99.05	$99.15	$99.10	$0.90	-$1.35	-$2.55	$100.11
Feb 26	$98.45	$98.55	$98.50	$0.80	-$1.40	-$2.60	$99.54
Mar 26	$97.90	$98.00	$97.95	$0.75	-$1.40	-$2.55	$98.99
Apr 26	$97.35	$97.45	$97.40	$0.75	-$1.40	-$2.45	$98.44
May 26	$96.80	$96.90	$96.85	$0.75	-$1.35	-$2.45	$97.88
Q1 26	$98.45	$98.55	$98.50	$0.80	-$1.40	-$2.60	$99.54
Q2 26	$96.80	$96.90	$96.85	$0.75	-$1.35	-$2.45	$97.88
Q3 26	$95.25	$95.35	$95.30	$0.70	-$1.30	-$2.30	$96.30
.Q4 26	$93.90	$94.00	$93.95	$0.80	-$1.20	-$2.00	$94.88
.Q1 27	$92.70	$92.80	$92.75	$0.85	-$1.15	-$1.91	$93.63
Cal 26	$96.10	$96.20	$96.15	$0.75	-$2.55	-$2.35	$97.15
Cal 27	$91.10	$91.20	$91.15	$0.95	-$2.30	-$1.35	$91.94

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%)	$91.56	$0.95	Total	0	-390	SHFE Rb Jan 26	$426.26	-$0.06
AUS FOB Impl.	$92.11	$1.00	Rizhao	16,050	-200	DCE Coke Jan 26	$245.51	-$2.27
Brazil FOB Impl.	$77.36	$1.07	Qingdao	26,400	150	Nymex HRC Nov 25	$847.00	$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	$9.85	$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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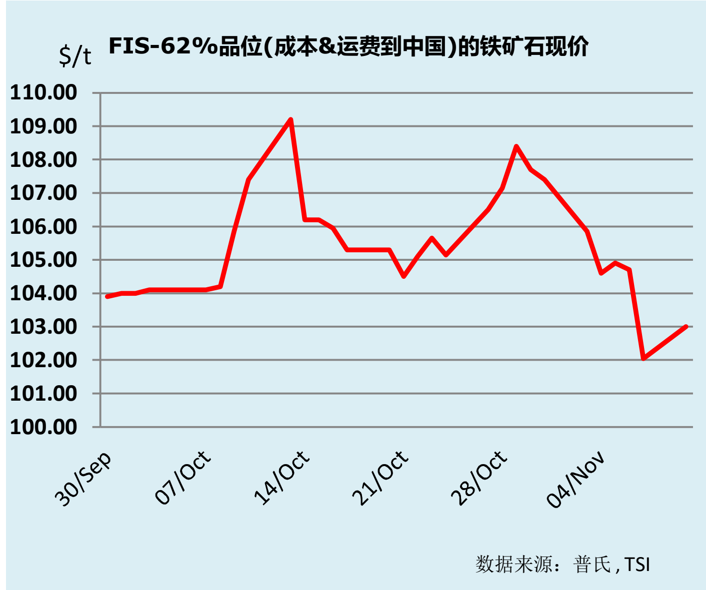
市场评论 / 近期交易

新加坡今早开盘于101.30美元，短暂下跌至100.85美元，随后反弹至101.80美元的高点，之后再次回落至100.85美元，并最终收盘于100.95美元，接近当日低点。早盘交易有限，价差变化不大。

午盘1月/4月有不错的抛售兴趣，从1.60美元扩大至1.65美元，交易9万吨。同时，12月/1月在3.10美元交易5万吨，随后在3.15美元交易5万吨。Cal26/Cal27同样出现抛售兴趣，从5.25美元收窄至5.00美元，交易1.1万吨，导致远期合约价差收窄。

由于港口库存持续增加，铁矿石价格周五大幅下跌，同时钢厂面临产量和利润收缩，整体市场情绪走弱。尽管高炉开工率较前一周小幅增长至83.13%，但高炉利用率下降至87.81%，日均热金属产量减少2.14万吨，降至234万吨。



掉期/期货远期曲线和收盘价格

10-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	$103.25	$103.35	$103.30	$0.75	-$0.75	-$1.75	$104.05
Dec 25	$102.15	$102.25	$102.20	$0.90	-$1.25	-$2.30	$103.19
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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%)	$91.56	$0.95	总计	0	-390	SHFE螺纹钢1月26	$426.26	-$0.06
澳洲离岸隐含价	$92.11	$1.00	日照	16,050	-200	DCE 焦炭1月26	$245.51	-$2.27
巴西离岸隐含价	$77.36	$1.07	青岛	26,400	150	芝商所热轧卷11月25	$847.00	$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	$9.85	$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。

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