FIS

Iron Ore Market Daily Report

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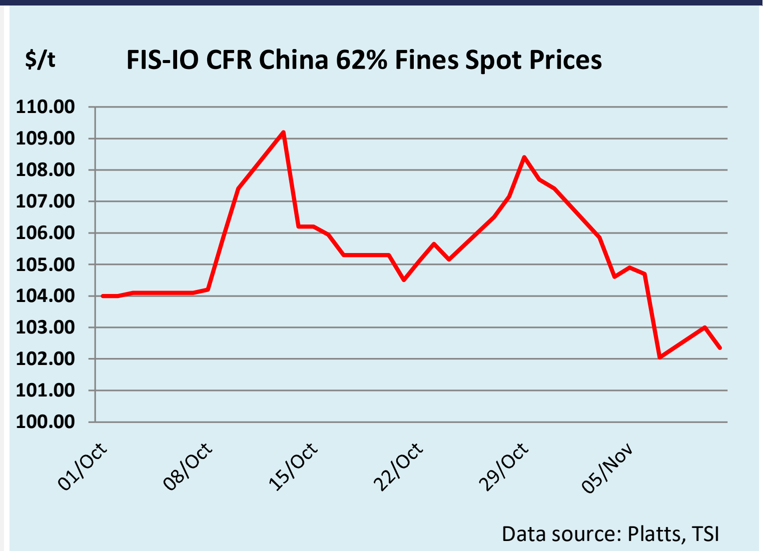
11 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $101.90, climbed to a high of $102.20, before falling to $101.60 and closing near the lows at $101.80. Prices remained rangebound, with limited activity in the morning session. Spreads generally remained unchanged. Prompt-month Dec traded at $101.75 in 50kt.

When the afternoon session resumed, prices continued to trade within a tight range. Interest persisted further down the curve, with Q2–Q3-26/H1-27 trading at $4.00 in 2kt, signaling a strong pay compared with $3.90. Nov/Dec spread ratio remained active since last week, trading at $1.23 in 300 × 210kt. May/Jun saw strong pays, trading at $0.47 in 70kt compared with $0.55.

Iron ore prices rebounded slightly yesterday, supported by improved risk sentiment after China and the U.S. suspended reciprocal harbor fees. However, oversupply concerns persist, keeping downside pressure on prices. Port data showed iron ore arrivals at 45 Chinese ports fell 4.77 million tons week-on-week to 27.41 million tons, while shipments from Brazil and Australia dropped 2.11 million tons to 25.49 million tons.



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Iron ore futures curve and closing prices

11-Nov **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	$102.65	$102.75	$102.70	-$0.60	-$1.55	-$2.25	$103.86
Dec 25	$101.35	$101.45	$101.40	-$0.80	-$2.05	-$2.95	$102.94
Jan 26	$98.20	$98.30	$98.25	-$0.85	-$2.10	-$3.10	$99.84
Feb 26	$97.60	$97.70	$97.65	-$0.85	-$2.15	-$3.10	$99.27
Mar 26	$97.05	$97.15	$97.10	-$0.85	-$2.15	-$3.05	$98.72
Apr 26	$96.50	$96.60	$96.55	-$0.85	-$2.15	-$3.00	$98.17
May 26	$95.95	$96.05	$96.00	-$0.85	-$2.15	-$3.03	$97.61
Q1 26	$97.60	$97.70	$97.65	-$0.85	-$2.15	-$3.15	$99.27
Q2 26	$95.95	$96.05	$96.00	-$0.85	-$2.15	-$3.00	$97.61
Q3 26	$94.40	$94.50	$94.45	-$0.85	-$2.05	-$2.85	$96.04
.Q4 26	$93.05	$93.15	$93.10	-$0.85	-$1.95	-$2.55	$94.62
.Q1 27	$91.85	$91.95	$91.90	-$0.85	-$1.90	-$2.52	$93.38
Cal 26	$95.25	$95.35	$95.30	-$0.85	-$2.15	-$2.90	$96.89
Cal 27	$90.25	$90.35	$90.30	-$0.85	-$1.90	-$1.90	$91.71

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%)	$90.91	-$0.65	Total	0	-390	SHFE Rb Jan 26	$426.17	-$0.09
AUS FOB Impl.	$91.54	-$0.57	Rizhao	16,050	-200	DCE Coke Jan 26	$241.88	-$3.62
Brazil FOB Impl.	$76.91	-$0.45	Qingdao	26,400	150	Nymex HRC Nov 25	$851.00	$4.00

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	$9.88	$9.80	$7.85	$9.10	$8.58	$8.58
Ex Brazil	160kt	Tubarao	Qingdao	$23.20	$22.25	$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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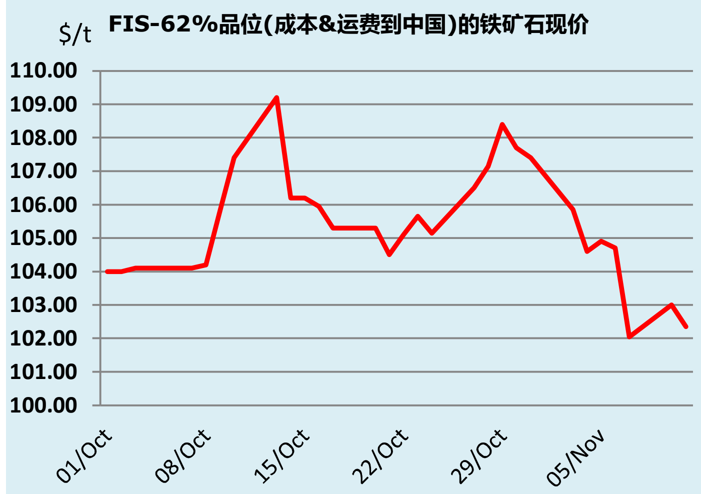
市场评论 / 近期交易

新加坡今早开盘于101.90美元，上涨至102.20美元的高点，随后回落至101.60美元，最终收于101.80美元附近，接近日内低点。价格整体区间震荡，早盘交易清淡。价差变化不大。即期合约12月在101.75美元交易5万吨。

午盘价格维持区间波动。远期合约有一些市场兴趣，26年Q2Q3/27年上年半年从3.90美元扩大至4.00美元，交易2万吨。11月/12月价差自上周以来相对活跃，在1.23美元交易30x21万吨。5月/6月价差交易积极，从0.55美元收窄至0.47美元，交易7万吨。

在中国和美国暂停相互收取港口费后，受风险情绪改善的支撑，铁矿石价格昨日小幅回升。但供应过剩担忧仍然存在，价格承压。港口数据显示，中国45个港口铁矿石到港量较上周下降477万吨至2,741万吨，而巴西和澳大利亚货运量下降211万吨至2,549万吨。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

11-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	$102.65	$102.75	$102.70	-$0.60	-$1.55	-$2.25	$103.86
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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

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$90.91	-$0.65
澳洲离岸隐含价	$91.54	-$0.57
巴西离岸隐含价	$76.91	-$0.45

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,050	-200
青岛	26,400	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢1月26	$426.17	-$0.09
DCE 焦炭1月26	$241.88	-$3.62
芝商所热轧卷11月25	$851.00	$4.00

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	$9.88	$9.80	$7.85	$9.10	$8.58	$8.58
巴西出发	150千吨	图巴郎	青岛	$23.20	$22.25	$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。