



Iron Ore Market Daily Report

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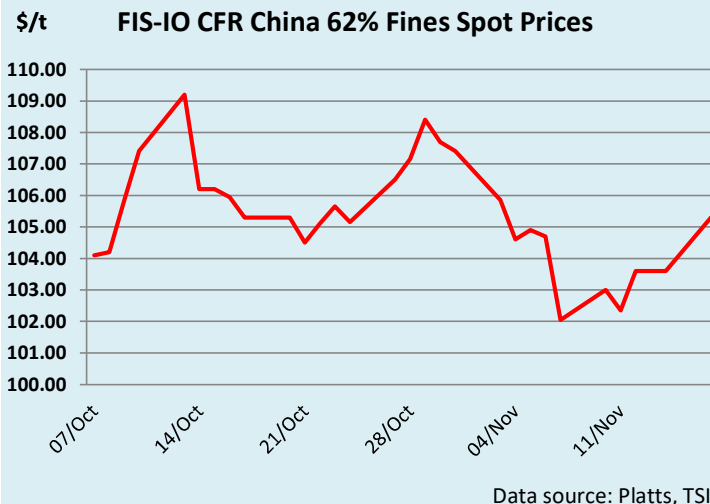
17 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$102.60, marking the session low. Prices then climbed steadily to a high of \$103.75 before closing at \$103.70. Interest in the Nov/Dec spreads continued, trading in the range of \$0.60–\$0.80 in 805kt. Nov/Dec spreads began to narrow as prompt-month flat prices moved higher. Q1-26/Q2-26 saw active selling, trading at \$1.75 in 40kt.

In the afternoon session, prompt-month flat prices continued to climb, while spreads further down the curve began to widen. Jan/Q1-26 traded at \$0.65 in 135x45kt, compared to prior marks of \$0.60, signaling strong buying interest. Buying momentum for Jan/Q1-26 persisted, with trades at \$0.675 in 150x50kt. Dec outright saw activity in the \$104–\$104.20 range across 495kt. Nov/Dec ratios remained under observation since last Friday, trading at \$0.31 in 200x100kt. Cal-26/Cal-27 experienced active selling, trading at \$5.10 in 8kt, down from \$5.25 earlier.

The iron ore market continues to lack momentum. Hot metal output rebounded slightly, +26.6kt/d WoW to 2.37mt, but rising port inventories indicate weak demand. Blast furnace operating rates were 82.81% (–0.32% WoW), with utilization at 88.80% (+0.99% WoW). Short-term fundamentals remain unchanged, and the market continues to be sluggish.



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Iron ore futures curve and closing prices

17-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	\$104.50	\$104.60	\$104.55	\$0.90	\$1.85	\$0.80	\$103.87
Dec 25	\$104.35	\$104.45	\$104.40	\$1.70	\$3.00	\$1.10	\$103.01
Jan 26	\$101.20	\$101.30	\$101.25	\$1.65	\$3.00	\$0.85	\$99.91
Feb 26	\$100.55	\$100.65	\$100.60	\$1.60	\$2.95	\$0.65	\$99.32
Mar 26	\$99.95	\$100.05	\$100.00	\$1.60	\$2.90	\$0.55	\$98.76
Apr 26	\$99.30	\$99.40	\$99.35	\$1.55	\$2.80	\$0.35	\$98.20
May 26	\$98.70	\$98.80	\$98.75	\$1.50	\$2.75	\$0.51	\$97.64
Q1 26	\$100.55	\$100.65	\$100.60	\$1.60	\$2.95	\$0.80	\$99.32
Q2 26	\$98.70	\$98.80	\$98.75	\$1.50	\$2.75	\$0.40	\$97.64
Q3 26	\$97.10	\$97.20	\$97.15	\$1.50	\$2.70	\$0.30	\$96.05
.Q4 26	\$95.70	\$95.80	\$95.75	\$1.50	\$2.65	\$0.40	\$94.65
.Q1 27	\$94.50	\$94.60	\$94.55	\$1.55	\$2.65	\$0.72	\$93.42
Cal 26	\$98.00	\$98.10	\$98.05	\$1.50	\$1.90	\$0.45	\$96.92
Cal 27	\$92.90	\$93.00	\$92.95	\$1.55	\$1.80	\$0.85	\$91.77

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%)	\$93.86	\$1.70	Total	0	-390	SHFE Rb Jan 26	\$432.76	\$3.57
AUS FOB Impl.	\$94.42	\$1.68	Rizhao	16,050	-200	DCE Coke Jan 26	\$238.89	\$2.18
Brazil FOB Impl.	\$79.33	\$1.59	Qingdao	26,400	150	Nymex HRC Nov 25	\$855.00	\$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	\$9.88	\$9.85	\$8.08	\$9.10	\$8.58	\$8.58
Ex Brazil	160kt	Tubarao	Qingdao	\$23.25	\$21.85	\$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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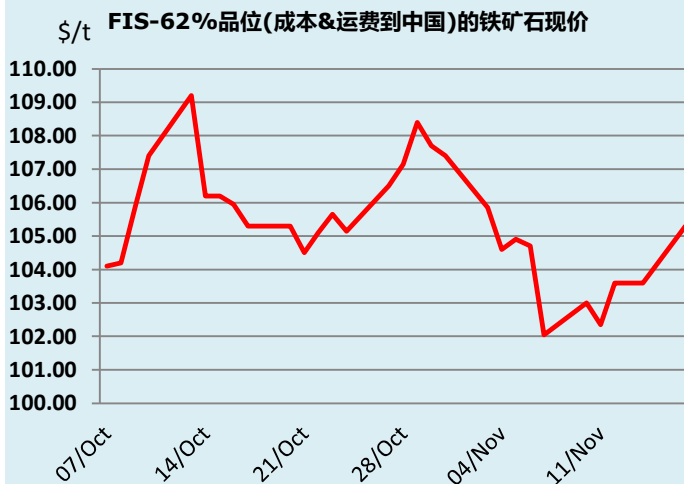
17 November 2025

市场评论 / 近期交易

新加坡今早开盘于102.60美的当日低点，随后价格稳步上涨至103.75美元的高点，最终收于103.70美元。11月/12月有一些市场兴趣，在0.60至0.80美元交易80.5万吨。随着12月价格上涨，11月/12月价差收窄。26年Q1/26年Q2交易活跃，在1.75美元交易4万吨。

午盘即期合约价格持续上涨，远期价差开始扩大。1月/26年Q1从0.60美元扩大至0.65美元交易13.5x4.5万吨，表明买盘强劲。随后1月/26年Q1持续活跃，在0.675美元交易15x5万吨。12月单月合约也有一些市场兴趣，在104至104.20美元交易49.5万吨。11月/12月价差合约自上周五以来持续交易，在0.31美元交易20x10万吨。Cal26/Cal27交易活跃，从5.25美元收窄至5.10美元交易8000吨。

铁矿石市场缺乏动力。热金属产量小幅回升，较上周增长2.66万吨至237万吨，但港口库存上升表明需求疲软。高炉开工率较上周下降0.32%至82.81%，利用率周增长0.99%至88.80%。短期基本面变化不大，市场依然保持低迷。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

17-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	\$104.50	\$104.60	\$104.55	\$0.90	\$1.85	\$0.80	\$103.87
Dec 25	\$104.35	\$104.45	\$104.40	\$1.70	\$3.00	\$1.10	\$103.01
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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%)	\$93.86	\$1.70	总计	0	-390	SHFE螺纹钢1月26	\$432.76	\$3.57
澳洲离岸隐含价	\$94.42	\$1.68	日照	16,050	-200	DCE 焦炭1月26	\$238.89	\$2.18
巴西离岸隐含价	\$79.33	\$1.59	青岛	26,400	150	芝商所热轧卷11月25	\$855.00	\$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	\$9.88	\$9.85	\$8.08	\$9.10	\$8.58	\$8.58
巴西出发	150千吨	图巴郎	青岛	\$23.25	\$21.85	\$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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