



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

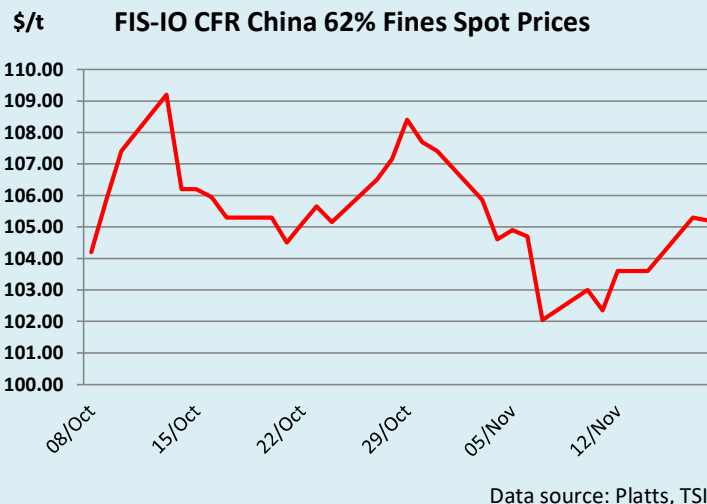
18 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.70 and dipped briefly to a low of \$103.50. Prices then climbed to a high of \$104.25 before retracing lower and closing at \$103.90. Little activity was seen in the morning. Dec/Jan was seen trading \$3.175 in 200kt signalling strong pays compared to \$3.15.

When the afternoon session resumed, Nov/Dec spreads continued to narrow as prompt-month prices pushed higher. Late-month Nov/Dec and remained of interest as it traded in the range of \$0.25 - \$0.45 in 125kt. Nov/Jan also traded in the range of \$3.30 - \$3.45 in 99kt. Q1-26/Q2-26 traded \$1.85 in 10kt before widening to \$1.90. Interests further down the curve are starting to pick up as Feb-26/Dec-26 traded \$5.35 in 15kt and Q1-26/Q1-27 traded \$6.20 in 15kt. Q1-26/Q3-26 saw keen sells as it traded \$3.45 in 50kt compared to prior marks of \$3.50. Prompt-month Dec outright was seen trading in the range of \$103.85 - \$104.50 in 268kt.

Iron ore arrivals at Chinese ports have fallen sharply for the second consecutive week, with total volumes at 45 ports dropping by 4.723 million tons week-on-week to 22.69 million tons, and arrivals at the six northern ports declining by 4.845 million tons to 10.41 million tons. This reduction, combined with relatively stable steel mill support after recent price drops, has provided some short-term rebound momentum.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

18-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	\$0.00	\$0.85	\$0.35	\$103.93
Dec 25	\$104.40	\$104.50	\$104.45	\$0.05	\$1.70	\$0.65	\$103.13
Jan 26	\$101.25	\$101.35	\$101.30	\$0.05	\$1.65	\$0.35	\$100.03
Feb 26	\$100.60	\$100.70	\$100.65	\$0.05	\$1.60	\$0.15	\$99.43
Mar 26	\$99.95	\$100.05	\$100.00	\$0.00	\$1.50	\$0.00	\$98.86
Apr 26	\$99.30	\$99.40	\$99.35	\$0.00	\$1.40	-\$0.20	\$98.29
May 26	\$98.70	\$98.80	\$98.75	\$0.00	\$1.35	-\$0.20	\$97.73
Q1 26	\$100.60	\$100.70	\$100.65	\$0.05	\$1.60	\$0.15	\$99.43
Q2 26	\$98.70	\$98.80	\$98.75	\$0.00	\$1.35	-\$0.30	\$97.73
Q3 26	\$97.10	\$97.20	\$97.15	\$0.00	\$1.30	-\$0.40	\$96.15
.Q4 26	\$95.65	\$95.75	\$95.70	-\$0.05	\$1.20	-\$0.35	\$94.74
.Q1 27	\$94.45	\$94.55	\$94.50	-\$0.05	\$1.20	-\$0.07	\$93.51
Cal 26	\$98.00	\$98.10	\$98.05	\$0.00	\$2.75	-\$0.25	\$97.01
Cal 27	\$92.90	\$93.00	\$92.95	\$0.00	\$2.65	\$0.10	\$91.87

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%)	\$93.76	-\$0.10	Total	0	-390	SHFE Rb Jan 26	\$433.80	\$1.05
AUS FOB Impl.	\$93.82	-\$0.60	Rizhao	16,050	-200	DCE Coke Jan 26	\$234.27	-\$4.62
Brazil FOB Impl.	\$78.39	-\$0.95	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	\$10.10	\$9.85	\$8.08	\$9.10	\$8.58	\$8.58
Ex Brazil	160kt	Tubarao	Qingdao	\$23.25	\$21.75	\$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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第一页

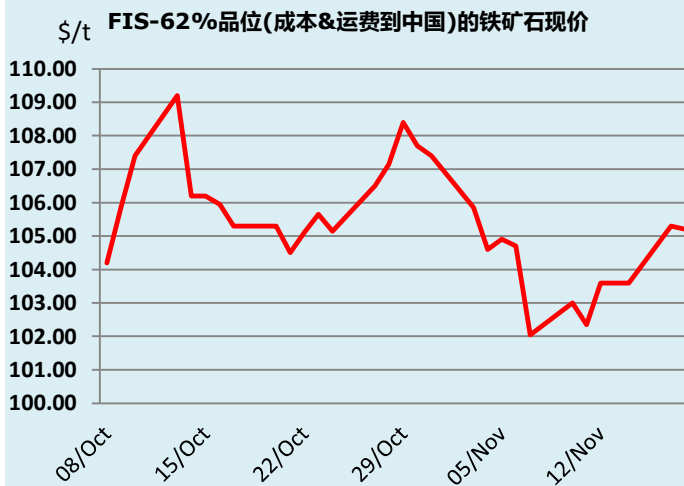
18 November 2025

市场评论 / 近期交易

新加坡今早开盘于103.70美元，短暂回落至103.50美元的日内低点，随后回升至104.25美元的高点，最终回落并收于103.90美元。早盘交易相对清淡。12月/1月从3.15扩大至3.175美元，交易20万吨，交易积极。

午盘即期合约价格进一步走强，推动11月/12月价差继续收窄。11月/12月价差有不错的市场兴趣，在0.25至0.45美元交易12.5万吨。1月/1月在3.30至3.45美元交易9.9万吨。26年Q1/26年Q2在1.85美元交易1万吨，随后价差扩大至1.90美元。远期合约也出现一些交易兴趣，26年2月/26年12月在5.35美元交易1.5万吨，26年Q1/27年Q1在6.20美元交易1.5万吨。26年Q1/26年Q3出现抛售，价差从3.50美元收窄至3.45美元，交易5万吨，即期合约12月在103.85至104.50美元交易26.8万吨。

中国港口铁矿石到港量连续第二周大幅下降，45个港口总量较上周下降472.3万吨至2269万吨，北方6个港口到港量周下降484.5万吨至1041万吨。由于到港量下降并且钢厂在近期的价格下跌后保持相对稳定，给市场短期反弹提供动力。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

18-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	\$0.00	\$0.85	\$0.35	\$103.93
Dec 25	\$104.40	\$104.50	\$104.45	\$0.05	\$1.70	\$0.65	\$103.13
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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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第二页

18 November 2025

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%)	\$93.76	-\$0.10	总计	0	-390	SHFE螺纹钢1月26	\$433.80	\$1.05
澳洲离岸隐含价	\$93.82	-\$0.60	日照	16,050	-200	DCE 焦炭1月26	\$234.27	-\$4.62
巴西离岸隐含价	\$78.39	-\$0.95	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	\$10.10	\$9.85	\$8.08	\$9.10	\$8.58	\$8.58
巴西出发	150千吨	图巴郎	青岛	\$23.25	\$21.75	\$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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