



Iron Ore Market Daily Report

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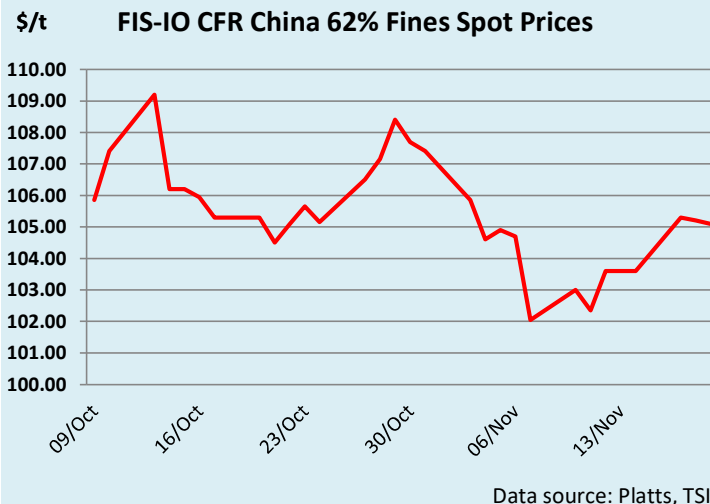
19 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.95, marking the session low. Prices then climbed steadily to a high of \$104.70 before closing at \$103.55. Little activity was seen in the morning session. Dec/Jan traded in the range of \$3.175 – \$3.20 in 185.5kt. Cal-26/Cal-27 traded \$5.10 in 15kt signalling aggressive sells as it was marked \$5.15. Q1-26/Q2-26 also saw keen sells as it traded \$1.85 in 195kt compared to \$1.90. Nov/Dec remained of interest since yesterday as it traded \$0.15 in 50kt. Front-month spreads had started to widen.

When the afternoon session resumed, Dec/Jan continued to trade \$3.20 in 80kt and Nov/Jan traded in the range of –\$0.05 – \$0.20 in 325kt. Nov/Dec continued to be seen since Monday as it traded \$0.10 in 300x120kt. Jan/Mar also traded \$1.30 in 50kt. Cal-26/Cal-27 continued to trade since morning, at \$5.25 in 2.5kt causing spreads further down the curve to narrow. Interests further down the curve continued as H1-26/Q4-27 traded \$8.60 in 25x50kt.

Bearish fundamentals and ongoing weak profitability at Chinese steel mills continue to pressure iron ore prices. From November 10–16, iron ore inventories at seven major ports in Australia and Brazil rose by 227,000 tons to 12.853 million tons, the highest level since the start of Q4, confirming a sustained buildup trend.



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Iron ore futures curve and closing prices

19-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	\$104.40	\$104.50	\$104.45	-\$0.10	\$0.80	-\$0.45	\$103.97
Dec 25	\$104.25	\$104.35	\$104.30	-\$0.15	\$1.60	-\$0.15	\$103.22
Jan 26	\$101.05	\$101.15	\$101.10	-\$0.20	\$1.50	-\$0.35	\$100.11
Feb 26	\$100.40	\$100.50	\$100.45	-\$0.20	\$1.45	-\$0.50	\$99.51
Mar 26	\$99.75	\$99.85	\$99.80	-\$0.20	\$1.40	-\$0.60	\$98.93
Apr 26	\$99.10	\$99.20	\$99.15	-\$0.20	\$1.30	-\$0.75	\$98.36
May 26	\$98.50	\$98.60	\$98.55	-\$0.20	\$1.25	-\$0.72	\$97.79
Q1 26	\$100.40	\$100.50	\$100.45	-\$0.20	\$1.45	-\$0.45	\$99.51
Q2 26	\$98.50	\$98.60	\$98.55	-\$0.20	\$1.25	-\$0.80	\$97.79
Q3 26	\$96.85	\$96.95	\$96.90	-\$0.25	\$1.20	-\$0.95	\$96.20
.Q4 26	\$95.40	\$95.50	\$95.45	-\$0.25	\$1.15	-\$0.95	\$94.79
.Q1 27	\$94.15	\$94.25	\$94.20	-\$0.30	\$1.10	-\$0.65	\$93.56
Cal 26	\$97.80	\$97.90	\$97.85	-\$0.20	\$1.15	-\$0.20	\$97.08
Cal 27	\$92.55	\$92.65	\$92.60	-\$0.35	\$0.90	\$0.00	\$91.93

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%)	\$93.66	-\$0.10	Total	0	-390	SHFE Rb Jan 26	\$433.24	-\$0.56
AUS FOB Impl.	\$93.72	-\$0.10	Rizhao	16,050	-200	DCE Coke Jan 26	\$231.32	-\$2.95
Brazil FOB Impl.	\$77.90	-\$0.49	Qingdao	26,400	150	Nymex HRC Nov 25	\$856.00	\$1.00

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	\$10.08	\$10.23	\$8.10	\$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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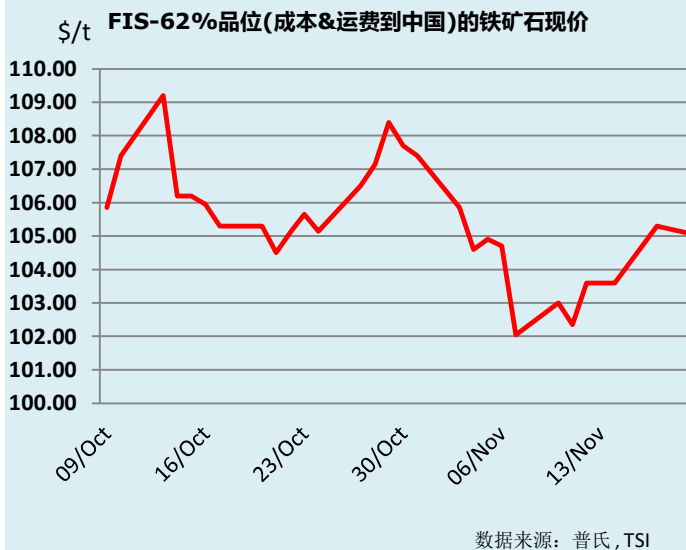
19 November 2025

市场评论 / 近期交易

新加坡今早开盘于103.95美元的低点。随后价格稳步上涨至104.70美元的高点，最终收于103.55美元。早盘市场交易较少。12月/1月在3.175至3.20美元交易18.55万吨。Cal26/Cal27从5.15美元收窄至5.10美元，交易1.5万吨，卖盘强劲。Q126/Q226也出现大幅抛售，价差从1.90美元收窄至1.85美元，交易19.5万吨。11月/12月有不错的市场兴趣，在0.15美元交易5万吨。即期合约价差开始扩大。

午盘12月/1月继续在3.20美元交易8.0万吨，11月/1月在负0.05至0.20美元交易32.5万吨。11月/12月价差自周一以来持续活跃，在0.10美元交易30×12万吨。1月/3月在1.30美元交易5万吨。Cal26/Cal27自早盘持续交易，在5.25美元交易2500吨，促使远期合约价差收窄。远期合约也有一些市场兴趣，26年上半年/Q427在8.60美元交易2.5×5.0万吨。

受基本面看跌及中国钢厂盈利能力持续偏弱影响，铁矿石价格承压。11月10日至16日，澳大利亚及巴西七大港口铁矿石库存增加22.7万吨，至1285.3万吨，为第四季度以来最高水平，表明库存持续累积的趋势。



掉期/期货远期曲线和收盘价格

19-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	\$104.40	\$104.50	\$104.45	-\$0.10	\$0.80	-\$0.45	\$103.97
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$93.66	-\$0.10	总计	0	-390	SHFE螺纹钢1月26	\$433.24	-\$0.56
澳洲离岸隐含价	\$93.72	-\$0.10	日照	16,050	-200	DCE 焦炭1月26	\$231.32	-\$2.95
巴西离岸隐含价	\$77.90	-\$0.49	青岛	26,400	150	芝商所热轧卷11月25	\$856.00	\$1.00

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	\$10.08	\$10.23	\$8.10	\$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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