FIS

Iron Ore Market Daily Report

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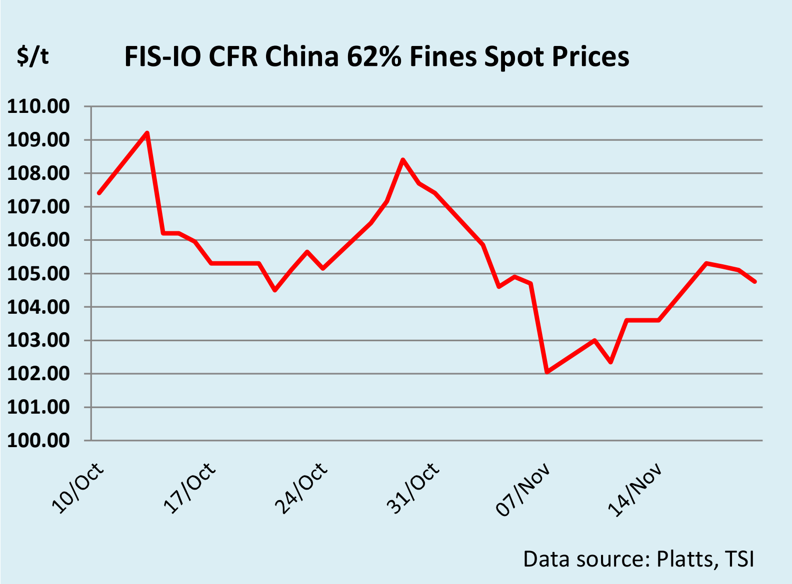
20 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $104.20, dipped to a low of $103.25, then reversed sharply to $104.55 and closed at the highs. Interest further down the curve persisted, with Cal-27 trading at $92.20 in 2.5kt. Cal-26/Cal-27 saw keen selling at $5.15 in 9.5kt, compared with $5.35 marks. Semi-annual spread interest resumed from yesterday, as Jun-26/H2-26 traded at $1.85 in 21×3.5kt. Dec/Jan traded at $3.20 in 50kt, with keen selling in the $3.15–$3.175 range across 150kt. Spreads generally remained unchanged, except for Nov/Dec, which fluctuated due to prompt-month Dec flat-price moves, trading between $103.55–$104.25 in 160kt.

When the afternoon session resumed, prices continued moving higher before retracing. Dec/Q2-26 traded at $5.70 in 15×5kt. Nov/Dec remained active, trading between -$0.10 and $0.25 in 105kt. Q1-26/Q2-26 traded at $1.85 in 20kt before narrowing to $1.80 in 80kt, signalling aggressive selling. Q2-26/Q3-26 traded at $1.65 in 10kt. H1-26/H2-26 traded at $3.15 in 14.5kt, and Q2-26/Q3-26 at $1.60 in 30kt, both indicating keen selling and contributing to curve-wide spread narrowing. Q1-26/Cal-26 also saw keen selling, trading at $2.40 in 60×15kt.

Iron ore continues to trade steadily amid elevated shipments, though Australian and Brazilian port data suggest miners are deliberately slowing their pace. A sharp price drop appears unlikely in the near term, though gradual downside pressure is expected as China's steel demand weakens. China is considering fresh property-sector support measures, including mortgage subsidies for new buyers, amid concerns that further deterioration could threaten financial-system stability.



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Iron ore futures curve and closing prices

20-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	$104.30	$104.40	$104.35	-$0.10	$0.70	$0.30	$103.99
Dec 25	$103.90	$104.00	$103.95	-$0.35	$1.25	$0.35	$103.27
Jan 26	$100.70	$100.80	$100.75	-$0.35	$1.15	$0.15	$100.15
Feb 26	$100.05	$100.15	$100.10	-$0.35	$1.10	$0.05	$99.55
Mar 26	$99.45	$99.55	$99.50	-$0.30	$1.10	$0.00	$98.98
Apr 26	$98.80	$98.90	$98.85	-$0.30	$1.05	-$0.10	$98.39
May 26	$98.15	$98.25	$98.20	-$0.35	$0.95	-$0.34	$97.82
Q1 26	$100.05	$100.15	$100.10	-$0.35	$1.10	$0.15	$99.55
Q2 26	$98.20	$98.30	$98.25	-$0.30	$1.00	-$0.10	$97.83
Q3 26	$96.55	$96.65	$96.60	-$0.30	$0.95	-$0.25	$96.23
.Q4 26	$95.30	$95.40	$95.35	-$0.10	$1.10	$0.00	$94.83
.Q1 27	$94.10	$94.20	$94.15	-$0.05	$1.15	-$0.03	$93.60
Cal 26	$97.55	$97.65	$97.60	-$0.25	$1.00	-$0.05	$97.11
Cal 27	$92.40	$92.50	$92.45	-$0.15	$0.95	$0.35	$91.96

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%)	$93.31	-$0.35	Total	0	-390	SHFE Rb Jan 26	$429.42	-$3.82
AUS FOB Impl.	$93.37	-$0.35	Rizhao	16,050	-200	DCE Coke Jan 26	$229.96	-$1.35
Brazil FOB Impl.	$77.56	-$0.34	Qingdao	26,400	150	Nymex HRC Nov 25	$855.00	-$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	$10.33	$10.03	$8.03	$9.08	$8.38	$8.38
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.

FIS 铁矿石市场报告

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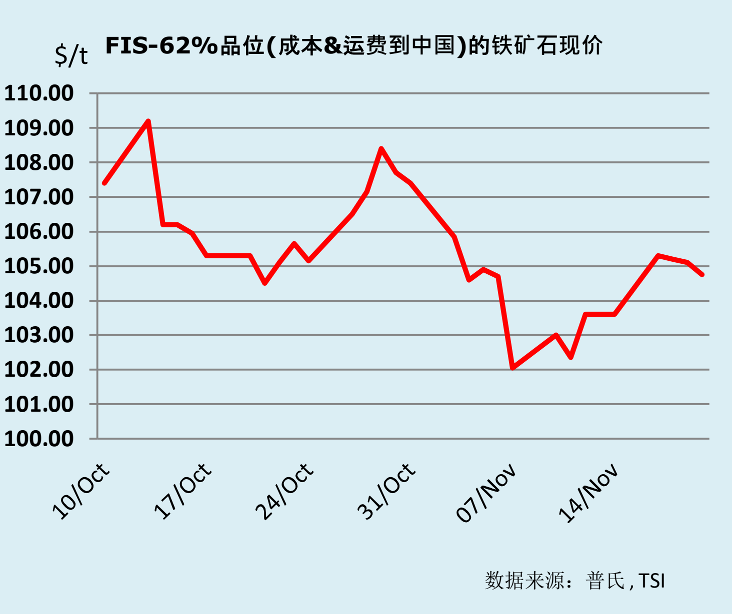
市场评论 / 近期交易

新加坡今日早盘以104.20美元开盘，随后下跌至103.25美元的低点， 之后迅速反弹并收于104.55美元的高点。远期合约有一些市场兴趣，Cal27在92.20美元交易2500吨，Cal26/Cal27出现抛售，价差从5.35美元收窄至5.15美元交易9500吨。半年期价差自昨日出现交易兴趣，26年6月/26年下半年在1.85美元交易2.1×0.35万吨。12月/1月在3.20美元交易5万吨，并在3.15至3.175美元之间交易15万吨。整体价差变化不大，但由于12月价格波动，11月/12月价差震荡，在103.55至104.25美元之间交易16万吨。

午盘价格在持续上涨后出现回落，12月/26年Q2在5.70美元交易1.5×0.5万吨。11月/12月交易依然活跃，在负0.10至0.25美元之间交易10.5万吨。26年Q1/26年Q2在1.85美元交易2万吨，随后价差收窄至1.80美元并交易8万吨，表明卖盘积极。26年Q2/26年Q3在1.65美元交易1万吨。26年上半年/26年下半年在3.15美元交易1.45万吨，26年Q2/26年Q3在1.60美元交易3万吨，促使远期合约价差进一步收窄。26年Q1/Cal26同样有不错的抛售兴趣，在2.40美元交易6.0×1.5万吨。

在货运量稳健增长的支撑下，铁矿石交易相对稳定，但澳大利亚及巴西港口数据表明矿商似乎正有意放缓出货量。短期内价格不太可能大幅下跌，但随着中国钢铁需求走弱，价格预计将面临逐步下行压力。同时中国正考虑新的房地产救助措施，包括为新购房者提供贷款补贴，以防止房地产行业进一步恶化，并避免对金融体系造成潜在冲击。



掉期/期货远期曲线和收盘价格

20-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	$104.30	$104.40	$104.35	-$0.10	$0.70	$0.30	$103.99
Dec 25	$103.90	$104.00	$103.95	-$0.35	$1.25	$0.35	$103.27
Jan 26	$100.70	$100.80	$100.75	-$0.35	$1.15	$0.15	$100.15
Feb 26	$100.05	$100.15	$100.10	-$0.35	$1.10	$0.05	$99.55
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Cal 27	$92.40	$92.50	$92.45	-$0.15	$0.95	$0.35	$91.96

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%)	$93.31	-$0.35
澳洲离岸隐含价	$93.37	-$0.35
巴西离岸隐含价	$77.56	-$0.34

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	$429.42	-$3.82
DCE 焦炭1月26	$229.96	-$1.35
芝商所热轧卷11月25	$855.00	-$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	$10.33	$10.03	$8.03	$9.08	$8.38	$8.38
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。