



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

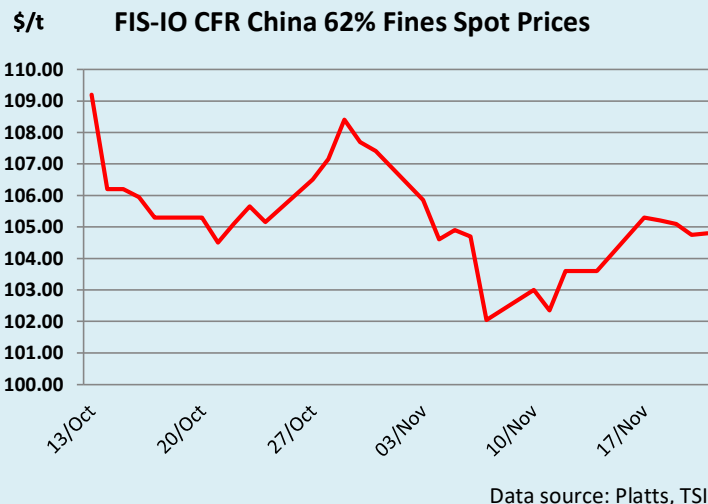
21 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.15, dipped to a low of \$103.55 then reversed sharply to \$104.30 and closed at \$104.25. Nov continues to trade in the range of \$104.35 - \$104.4 in 70kt late in the month. Cal-26 outright was trading in the range of \$97.40 - \$97.55 in 7kt. Q1-26/Q2-26 saw keen sells as it traded \$1.75 in 60kt compared to \$1.85 marks. Cal-26/Cal-27 traded \$4.90 in 3.5kt and Cal-27/Cal-28 traded \$3.45 in 4kt compared to \$5.20 and \$3.80 marks. Keen sells in quarters and calendar spreads caused the spreads to narrow down the curve aggressively.

When the afternoon session resumed, Q1-26/Q2-26 traded again at \$1.70 in 70kt and Cal-26/Cal-27 traded \$4.80 in 9.5kt, causing spreads to further narrow again. Quarter spreads further out start gaining traction as Q1-26/Q3-26 traded \$3.40 in 30kt, Q2-26/Q3-26 traded \$1.60 in 60kt, Q3-26/Q1-27 traded \$2.30 in 15.5kt and Q4-26/Q1-27 traded \$1.10 in 4.5kt. Semi-annual spread interests continued to be seen since yesterday as H2-26/Cal-27 traded \$3.20 in 22x11kt.

Despite expectations of new Chinese stimulus measures targeting the struggling real estate sector, iron ore prices continued trading with weak volatility. At China's 45 major ports, imported iron ore inventories fell slightly to 150.55 million tons (-0.75 Mt WoW), while daily port clearance rose marginally to 3.30 Mt (+30 kt WoW), reflecting modest destocking amid still-subdued demand.



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Iron ore futures curve and closing prices

21-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	\$104.25	\$104.35	\$104.30	-\$0.05	-\$0.25	-\$1.40	\$104.01
Dec 25	\$103.90	\$104.00	\$103.95	\$0.00	-\$0.45	-\$1.25	\$103.32
Jan 26	\$100.65	\$100.75	\$100.70	-\$0.05	-\$0.55	-\$1.45	\$100.19
Feb 26	\$100.05	\$100.15	\$100.10	\$0.00	-\$0.50	-\$1.50	\$99.59
Mar 26	\$99.45	\$99.55	\$99.50	\$0.00	-\$0.50	-\$1.55	\$99.01
Apr 26	\$98.90	\$99.00	\$98.95	\$0.10	-\$0.40	-\$1.55	\$98.43
May 26	\$98.35	\$98.45	\$98.40	\$0.20	-\$0.35	-\$1.60	\$97.86
Q1 26	\$100.05	\$100.15	\$100.10	\$0.00	-\$0.50	-\$1.50	\$99.59
Q2 26	\$98.35	\$98.45	\$98.40	\$0.15	-\$0.35	-\$1.55	\$97.86
Q3 26	\$96.85	\$96.95	\$96.90	\$0.30	-\$0.25	-\$1.50	\$96.28
.Q4 26	\$95.65	\$95.75	\$95.70	\$0.35	-\$0.05	-\$1.20	\$94.89
.Q1 27	\$94.55	\$94.65	\$94.60	\$0.45	\$0.05	-\$1.04	\$93.67
Cal 26	\$97.70	\$97.80	\$97.75	\$0.15	\$1.20	-\$1.45	\$97.16
Cal 27	\$93.15	\$93.25	\$93.20	\$0.75	\$1.80	-\$0.45	\$92.05

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%)	\$93.36	\$0.05	Total	0	-390	SHFE Rb Jan 26	\$430.36	\$0.93
AUS FOB Impl.	\$93.74	\$0.37	Rizhao	16,050	-200	DCE Coke Jan 26	\$229.52	-\$0.44
Brazil FOB Impl.	\$77.70	\$0.15	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 Antaika 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	\$10.23	\$9.85	\$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.

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FIS 铁矿石市场报告

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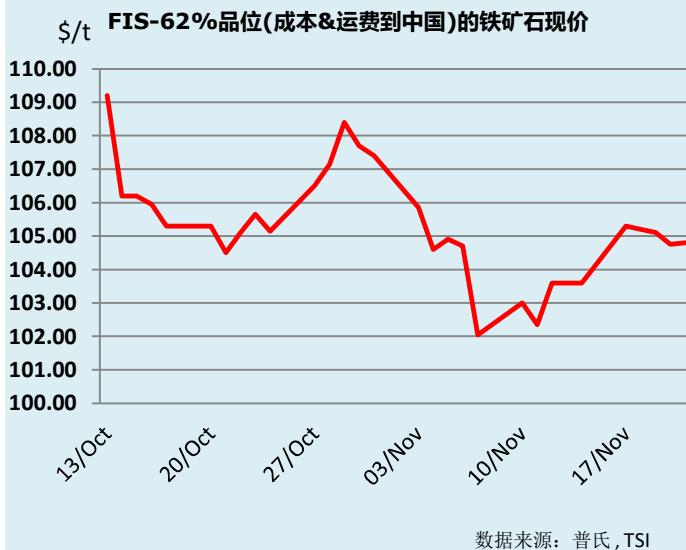
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市场评论 / 近期交易

新加坡今早开盘于104.15美元，随后下跌至103.55美元的低点后迅速反弹至104.30美元，最终收于104.25美元。11月在月末继续交易于104.35至104.4美元之间，总计7万吨。Cal26在97.40至97.55美元之间交易7000吨。26年Q1/26年Q2价差从1.85美元收窄至1.75美元，交易6万吨。Cal26/Cal27在4.90美元交易3500吨，Cal27/Cal28在3.45美元交易4000吨，相较此前交易于5.20美元与3.80美元，价差有所收窄。季度与年度价差持续存在卖盘，使曲线价差整体大幅收窄。

午盘26年Q1/26年Q2在1.70美元交易7万吨，Cal26/Cal27在4.80美元交易9500吨，促使价差进一步收窄。远期季度价差有一些交易量，26年Q1/26年Q3在3.40美元交易3万吨，26年Q2/26年Q3在1.60美元交易6万吨，26年Q3/27年Q1在2.30美元交易1.55万吨，26年Q4/27年Q1在1.10美元交易4500吨。半年期价差也有一些市场兴趣，26年下半年/Cal27在3.20美元交易2.2×1.1万吨。

尽管市场预期中国将出台新的刺激措施以支持疲弱的房地产行业，但铁矿石价格仍维持较低波动。中国45个主要港口的铁矿石进口库存小幅下降至1.5055亿吨（较上周下降75万吨），日均港口疏运量小幅上升至330万吨（周增加3万吨），反映在需求依旧偏弱背景下库存逐渐降低。



掉期/期货远期曲线和收盘价格

21-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	\$104.25	\$104.35	\$104.30	-\$0.05	-\$0.25	-\$1.40	\$104.01
Dec 25	\$103.90	\$104.00	\$103.95	\$0.00	-\$0.45	-\$1.25	\$103.32
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Mar 26	\$99.45	\$99.55	\$99.50	\$0.00	-\$0.50	-\$1.55	\$99.01
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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%)	\$93.36	\$0.05	总计	0	-390	SHFE螺纹钢1月26	\$430.36	\$0.93
澳洲离岸隐含价	\$93.74	\$0.37	日照	16,050	-200	DCE 焦炭1月26	\$229.52	-\$0.44
巴西离岸隐含价	\$77.70	\$0.15	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	\$10.23	\$9.85	\$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。

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