



Iron Ore Market Daily Report

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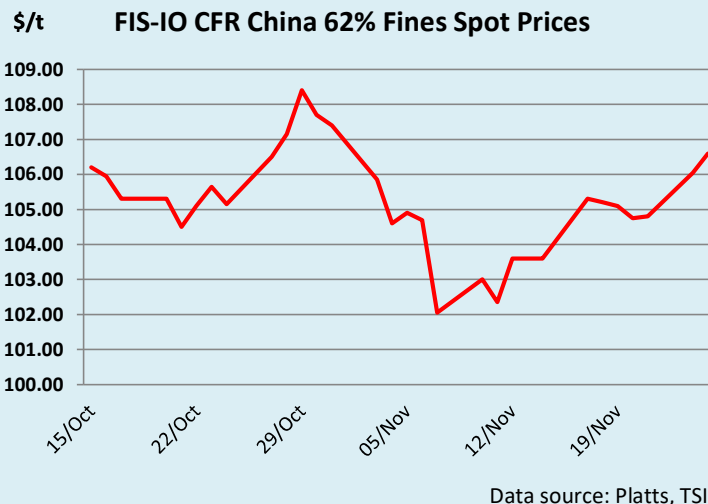
25 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.50, marking the session low. Prices then climbed steadily to a high of \$106.05 before closing at \$105.95. Little activity was seen in the morning session. Quarters and Cals spreads remained of the main interest from yesterday, as Q1-26/Q2-27 traded \$1.80 in 94.5kt, signalled keen sells, Cal-27 outright traded \$94.25 and H1-26/H1-27 traded \$5.85 in 3kt. Spreads remained unchanged.

When the afternoon session resumed, Quarters and Cals continued to trade in good sizes, as Q1-26 traded \$102.00 in 20kt and Q2-26 traded in the range of \$100.20 - \$100.25 in 21kt. Strong pays were seen for Q1-26/Cal-27 at \$8.00 in 20x5kt and Q1-26/Q3-26 as well, as it traded \$3.50 in 20kt compared to \$3.45 marks, strong pays caused spreads to become better bids, resulting in Cal-26/Cal-27 spreads widening from \$5.25 to \$5.30. After DCE closed, Q1-26/Q2-26 widened from \$1.85 this morning to trading \$1.95 in 110kt.

China's iron ore port inventories posted a small decline last week, ending a multi-week accumulation trend, but still remain close to the yearly peak, so fundamental pressure on prices persists. Arrivals increased sharply: total arrivals at 45 ports rose by 5.48 mt w/w to 28.17 mt, while the six northern ports saw +3.97 mt w/w to 14.38 mt. In contrast, combined seaborne departures from Brazil and Australia fell 2.71 mt w/w to 26.37 mt.



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Iron ore futures curve and closing prices

25-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	\$104.80	\$104.90	\$104.85	\$0.20	\$0.40	-\$2.85	\$104.10
Dec 25	\$105.85	\$105.95	\$105.90	\$0.85	\$1.60	-\$1.25	\$103.57
Jan 26	\$102.55	\$102.65	\$102.60	\$0.80	\$1.50	-\$1.45	\$100.43
Feb 26	\$101.85	\$101.95	\$101.90	\$0.70	\$1.45	-\$1.55	\$99.82
Mar 26	\$101.15	\$101.25	\$101.20	\$0.60	\$1.40	-\$1.65	\$99.23
Apr 26	\$100.50	\$100.60	\$100.55	\$0.55	\$1.40	-\$1.65	\$98.65
May 26	\$99.90	\$100.00	\$99.95	\$0.50	\$1.40	-\$1.71	\$98.08
Q1 26	\$101.85	\$101.95	\$101.90	\$0.70	\$1.45	-\$1.50	\$99.82
Q2 26	\$99.90	\$100.00	\$99.95	\$0.50	\$1.40	-\$1.65	\$98.08
Q3 26	\$98.20	\$98.30	\$98.25	\$0.40	\$1.35	-\$1.70	\$96.49
.Q4 26	\$96.80	\$96.90	\$96.85	\$0.40	\$1.40	-\$1.55	\$95.10
.Q1 27	\$95.55	\$95.65	\$95.60	\$0.35	\$1.40	-\$1.53	\$93.88
Cal 26	\$99.20	\$99.30	\$99.25	\$0.50	\$1.20	-\$1.60	\$97.37
Cal 27	\$93.85	\$93.95	\$93.90	\$0.15	\$0.95	-\$1.35	\$92.26

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%)	\$95.16	\$0.55	Total	0	-390	SHFE Rb Jan 26	\$437.58	\$3.59
AUS FOB Impl.	\$95.42	\$0.66	Rizhao	16,050	-200	DCE Coke Jan 26	\$231.56	\$2.60
Brazil FOB Impl.	\$79.38	\$0.55	Qingdao	26,400	150	Nymex HRC Nov 25	\$855.00	-\$2.00

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	\$10.23	\$9.93	\$8.03	\$9.08	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.38	\$21.88	\$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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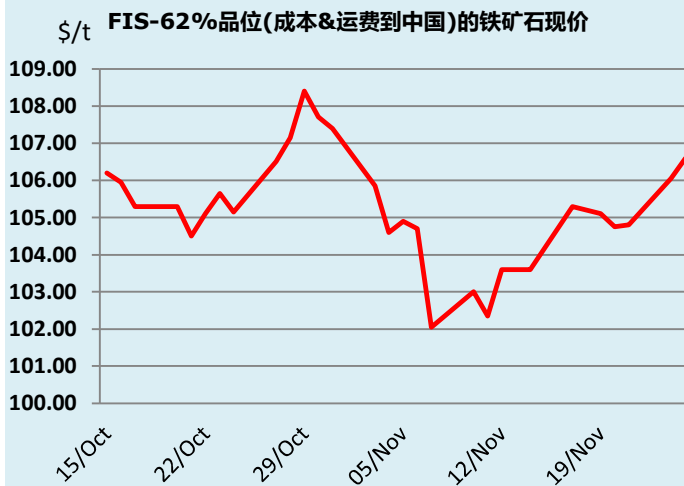
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市场评论 / 近期交易

新加坡今早以105.50美元的日内低点开盘，随后价格稳步涨至106.05美元的高点，最终收于105.95美元。早盘整体交易清淡。季度与年度价差的交易兴趣从昨日延续至今日，26年Q1/27年Q2在1.80美元交易9.45万吨，卖盘积极，Cal27交易于94.25美元，26年上半年/27年上半年在5.85美元交易3000吨，价差保持不变。

午盘季度与年度合约持续交易，26年Q1在102.00美元交易2万吨，26年Q2在100.20至100.25美元之间交易2.1万吨。26年Q1/Cal27在8.00美元积极交易2.0×0.5万吨，26年Q1/26年Q3价差从3.45美元扩大至3.50美元交易2万吨，交易积极推动价差走强，Cal26/Cal27价差从5.25美元扩大至5.30美元。大商所收盘后，26年Q1/26年Q2价差从今早的1.85美元进一步扩大，在1.95美元交易11万吨。

中国铁矿石港口库存上周小幅下降，结束连续多周的增长，但仍接近年内高位，基本面压力依旧存在。到港量大幅增加，45个港口总量周增长548万吨至2817万吨，北方6个港口到港量周增长397万吨至1438万吨。相反巴西及澳大利亚货运量周下降271万吨至2637万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

25-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	\$104.80	\$104.90	\$104.85	\$0.20	\$0.40	-\$2.85	\$104.10
Dec 25	\$105.85	\$105.95	\$105.90	\$0.85	\$1.60	-\$1.25	\$103.57
Jan 26	\$102.55	\$102.65	\$102.60	\$0.80	\$1.50	-\$1.45	\$100.43
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Mar 26	\$101.15	\$101.25	\$101.20	\$0.60	\$1.40	-\$1.65	\$99.23
Apr 26	\$100.50	\$100.60	\$100.55	\$0.55	\$1.40	-\$1.65	\$98.65
May 26	\$99.90	\$100.00	\$99.95	\$0.50	\$1.40	-\$1.71	\$98.08
Q1 26	\$101.85	\$101.95	\$101.90	\$0.70	\$1.45	-\$1.50	\$99.82
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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%)	\$95.16	\$0.55	总计	0	-390	SHFE螺纹钢1月26	\$437.58	\$3.59
澳洲离岸隐含价	\$95.42	\$0.66	日照	16,050	-200	DCE 焦炭1月26	\$231.56	\$2.60
巴西离岸隐含价	\$79.38	\$0.55	青岛	26,400	150	芝商所热轧卷11月25	\$855.00	-\$2.00

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	\$9.93	\$8.03	\$9.08	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$23.38	\$21.88	\$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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