# Iron Ore Market Daily Report

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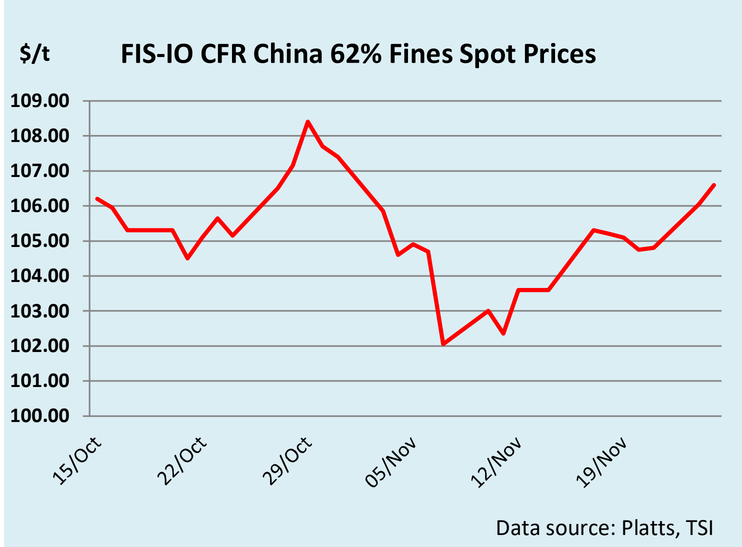
25 November 2025

## 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.




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

## 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.

# FIS 铁矿石市场报告

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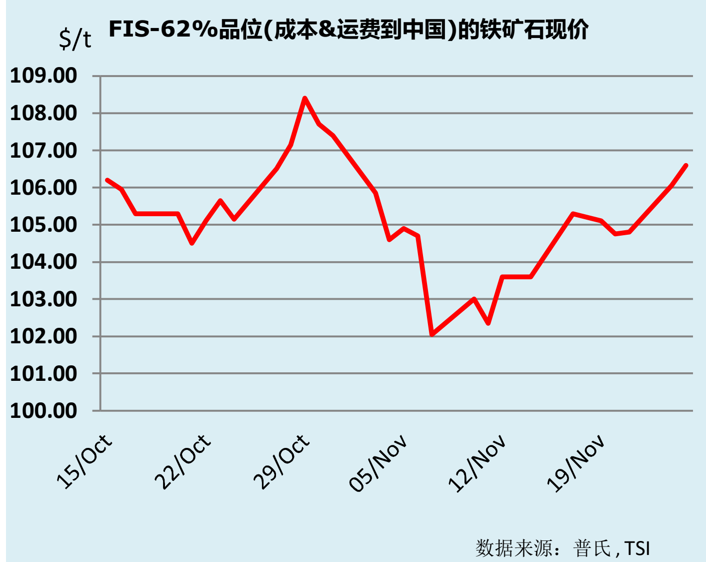
**25 November 2025**

**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。




## 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 |
| 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 |

**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%) | $95.16 | $0.55 |
| 澳洲离岸隐含价 | $95.42 | $0.66 |
| 巴西离岸隐含价 | $79.38 | $0.55 |

### 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 | $437.58 | $3.59 |
| DCE 焦炭1月26 | $231.56 | $2.60 |
| 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。