FIS

Iron Ore Market Daily Report

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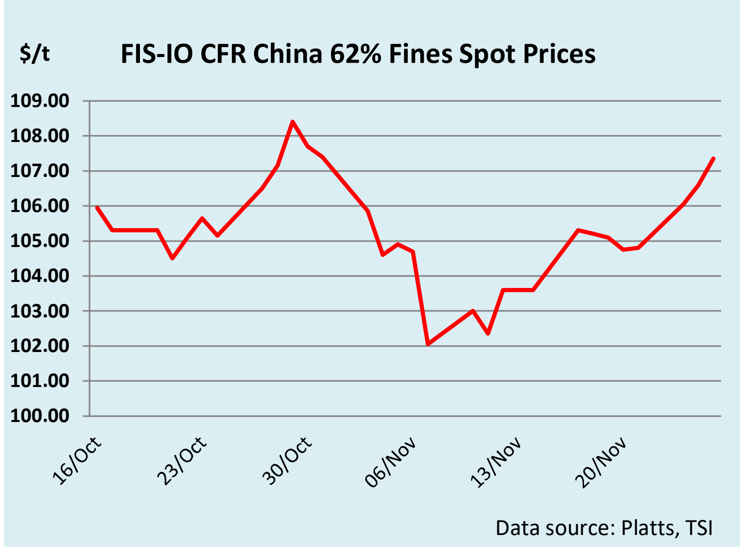
26 November 2025

Market Commentary / Recent Trades

The Singapore morning session opened at $105.95, dipped to a low of $105.70, then reversed to a high of $106.35 before closing at $106.30. Little activity was seen in the morning session. Dec/Jan was reported trading at $3.30 in 50kt. Front-month spreads eased slightly but generally remained unchanged.

When the afternoon session resumed, quarter spreads continued to trade as they did yesterday. Jan/Q2-26 traded at $2.65 in 105x35kt, and Dec/Q2-26 traded at $5.95 in 30x10kt. Q1-26/Q2-26 continued to trade at $1.95 since yesterday in 90kt, and Q1-26/Q3-26 traded at $3.65 in 25kt. Q3-26/Q1-27 saw strong paying interest as it traded at $2.75 in 10kt, causing spreads to widen further down the curve. Calendar interest persisted as Q4-26/Cal-27 traded at $2.95 in 4x1kt and Cal-26/Cal-27 traded at $5.40 in 1kt. Q1-26/Q3-26 later became better bid, trading at $3.75 in 175kt.

As the iron ore market prepares to transition to the 61% Fe index in 2026, traders and steel mills have stepped up enquiries for January-loading fines. Separately, on 24 November, South Korea imposed anti-dumping duties on Chinese-origin medium-thick steel plates and alloy hot-rolled thick plates, with tariffs reaching as high as 34.10% on certain products. The measures take immediate effect and will remain in place for five years.



Iron ore futures curve and closing prices

26-Nov **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 25	$104.90	$105.00	$104.95	$0.10	$0.60	-$2.10	$104.15
Dec 25	$106.65	$106.75	$106.70	$0.80	$2.75	$0.25	$103.74
Jan 26	$103.35	$103.45	$103.40	$0.80	$2.65	$0.05	$100.59
Feb 26	$102.60	$102.70	$102.65	$0.75	$2.55	-$0.10	$99.98
Mar 26	$101.90	$102.00	$101.95	$0.75	$2.45	-$0.20	$99.38
Apr 26	$101.25	$101.35	$101.30	$0.75	$2.45	-$0.25	$98.79
May 26	$100.60	$100.70	$100.65	$0.70	$2.45	-$0.36	$98.22
Q1 26	$102.60	$102.70	$102.65	$0.75	$2.55	-$0.10	$99.98
Q2 26	$100.60	$100.70	$100.65	$0.70	$2.40	-$0.35	$98.22
Q3 26	$98.85	$98.95	$98.90	$0.65	$2.30	-$0.45	$96.62
.Q4 26	$97.40	$97.50	$97.45	$0.60	$2.10	-$0.40	$95.23
.Q1 27	$96.10	$96.20	$96.15	$0.55	$2.00	-$0.44	$94.00
Cal 26	$99.85	$99.95	$99.90	$0.65	$2.05	-$0.35	$97.51
Cal 27	$94.45	$94.55	$94.50	$0.60	$1.90	-$0.15	$92.38

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.

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

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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%)	$95.91	$0.75	Total	0	-390	SHFE Rb Jan 26	$437.44	-$0.14
AUS FOB Impl.	$95.79	$0.36	Rizhao	16,050	-200	DCE Coke Jan 26	$226.91	-$4.65
Brazil FOB Impl.	$80.19	$0.81	Qingdao	26,400	150	Nymex HRC Nov 25	$902.00	$47.00

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	$10.25	$10.00	$8.03	$9.08	$8.38	$8.38
Ex Brazil	160kt	Tubarao	Qingdao	$23.20	$23.38	$20.53	$21.55	$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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铁矿石市场报告

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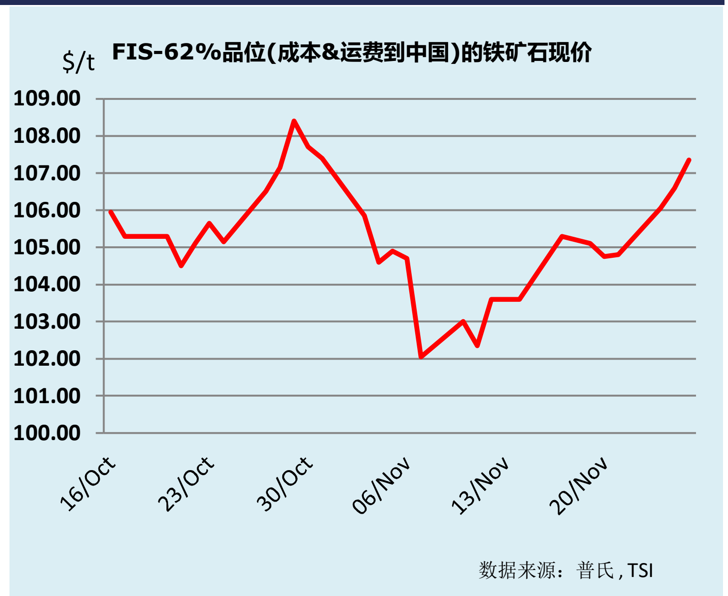
市场评论 / 近期交易

新加坡今早以105.95美元开盘，随后下跌至105.70美元的低点，之后回升至106.35美元的高点，最终收于106.30美元。早盘交易整体清淡，12月/1月在3.30美元交易5万吨，即期合约价差略有收窄但整体保持稳定。

午盘季度价差交易延续至今日，1月/26年Q2在2.65美元交易10.5×3.5万吨，12月/26年Q2在5.95美元交易3.0×1.0万吨。26年Q1/26年Q2延续昨日1.95美元的水平交易9万吨，26年Q1/26年Q3在3.65美元交易2.5万吨。26年Q3/27年Q1在2.75美元交易1万吨，推动远期合约价差进一步扩大。年度价差持续有不错的市场兴趣，26年Q4/Cal27在2.95美元交易4000×1000吨，Cal26/Cal27在5.4美元交易1000吨。随后26年Q1/26年Q3买盘强劲，在3.75美元交易17.5万吨。

随着铁矿石市场准备在2026年过渡至61%铁指数，贸易商与钢厂加大了对1月粉矿装运的询盘。此外11月24日韩国对中国产的中厚钢板及合金热轧厚板征收反倾销税，部分产品税率高达34.10%，措施立即生效并将维持五年。



掉期/期货远期曲线和收盘价格

26-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	$104.90	$105.00	$104.95	$0.10	$0.60	-$2.10	$104.15
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Cal 27	$94.45	$94.55	$94.50	$0.60	$1.90	-$0.15	$92.38

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%)	$95.91	$0.75
澳洲离岸隐含价	$95.79	$0.36
巴西离岸隐含价	$80.19	$0.81

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	$437.44	-$0.14
DCE 焦炭1月26	$226.91	-$4.65
芝商所热轧卷11月25	$902.00	$47.00

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	$10.25	$10.00	$8.03	$9.08	$8.38	$8.38
巴西出发	150千吨	图巴郎	青岛	$23.20	$23.38	$20.53	$21.55	$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。