



Iron Ore Market Daily Report

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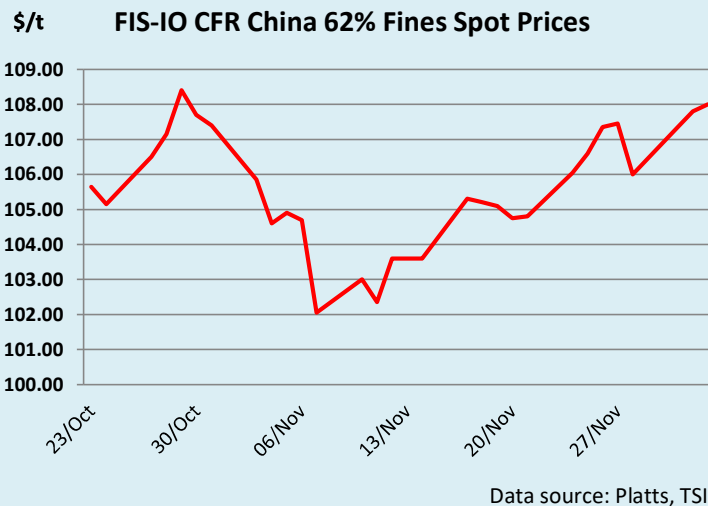
03 December 2025

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.70, dipped to a low of \$103.65, then climbed to highs of \$104.20 before closing at \$104.05. Little activity was seen in the morning session. Dec/Mar was seen trading at its mark of \$5.05 in 50.1kt. Spreads remained unchanged.

When the afternoon session resumed, prompt-month spreads widened, causing Q1-26/Q2-26 to widen from \$1.95 this morning to trading \$2.00 in 50kt. Dec/Feb continued to trade since Monday, widening from \$4.00 to trading \$4.35 in 50kt. Mar spreads saw keen sells as Jan/Mar traded \$1.40 compared to its \$1.45 marks, and Dec/Mar traded \$5.00 in 125kt. The prompt-month spread, Dec/Jan, remained volatile as it widened from \$3.50 yesterday to trading \$3.65 in 350kt today. Jan/Feb also widened from \$0.70 yesterday to trading \$0.75 in 350kt. We are starting to see interest further down the curve as Q1-26/Q4-26 traded \$5.15 in 79.5kt.

Iron ore inventories at seven major ports in Australia and Brazil rose to 12.139 million tons during Nov. 24–30, up 822,000 tons from the prior week, though still slightly below the Q4 average. Iron ore output is expected to reach about 335 million tons in 2025, meeting the target range, while the 2026 forecast has been lowered to 335–345 million tons from the earlier 340–360 million-ton estimate.



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

Iron ore futures curve and closing prices

03-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 25	\$107.75	\$107.85	\$107.80	\$0.50	\$1.10	\$3.85	\$107.35
Jan 26	\$104.15	\$104.25	\$104.20	\$0.40	\$0.80	\$3.35	\$103.90
Feb 26	\$103.40	\$103.50	\$103.45	\$0.35	\$0.80	\$3.20	\$103.18
Mar 26	\$102.70	\$102.80	\$102.75	\$0.30	\$0.80	\$3.10	\$102.52
Apr 26	\$102.05	\$102.15	\$102.10	\$0.30	\$0.80	\$3.00	\$101.88
May 26	\$101.40	\$101.50	\$101.45	\$0.25	\$0.80	\$2.90	\$101.27
Jun 26	\$100.80	\$100.90	\$100.85	\$0.25	\$0.84	\$2.90	\$100.67
Q1 26	\$103.40	\$103.50	\$103.45	\$0.35	\$0.80	\$3.20	\$103.18
Q2 26	\$101.40	\$101.50	\$101.45	\$0.25	\$0.80	\$2.90	\$101.27
Q3 26	\$99.70	\$99.80	\$99.75	\$0.25	\$0.90	\$2.80	\$99.57
.Q4 26	\$98.25	\$98.35	\$98.30	\$0.25	\$0.90	\$2.80	\$98.12
.Q1 27	\$96.95	\$97.05	\$97.00	\$0.25	\$0.90	\$2.75	\$96.82
Cal 26	\$100.70	\$100.80	\$100.75	\$0.30	\$0.85	\$2.95	\$100.53
Cal 27	\$95.35	\$95.45	\$95.40	\$0.25	\$0.90	\$2.85	\$95.20

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%)	\$96.56	\$0.20	Total	0	-390	SHFE Rb Jan 26	\$447.92	\$4.48
AUS FOB Impl.	\$94.70	-\$0.22	Rizhao	16,050	-200	DCE Coke Jan 26	\$229.91	\$1.04
Brazil FOB Impl.	\$79.55	-\$0.28	Qingdao	26,400	150	Nymex HRC Dec 25	\$901.00	-\$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	Dec-25	Jan-26	Q1 26	Q2 26	Q3 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$10.55	\$8.43	\$8.38	\$9.45	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.83	\$21.30	\$21.00	\$22.25	\$22.38	\$22.38

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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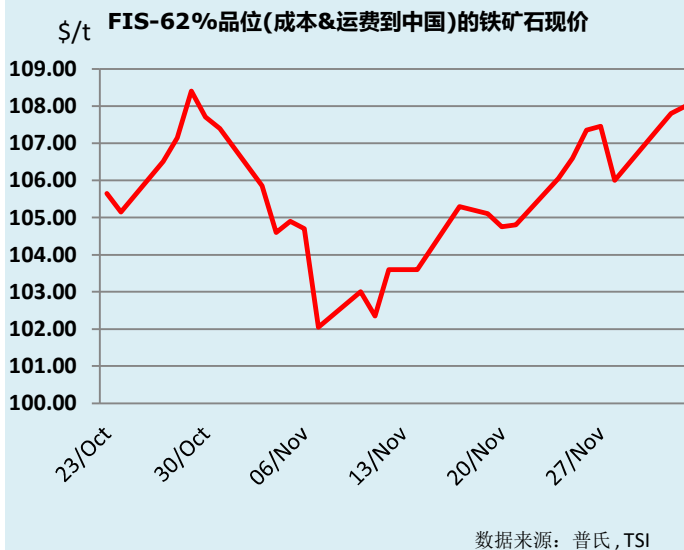
03 December 2025

市场评论 / 近期交易

新加坡今早开盘于103.70美元，短暂回落至103.65美元的低点，随后涨至104.20美元的高点，最终收于104.05美元。早盘交易较少，12月/3月在5.05美元交易5.01万吨，价差保持不变。

午盘即期合约价差扩大，26年Q1/26年Q2从今早的1.95美元扩大至2.00美元，交易5万吨。12月/2月自周一以来持续交易，从4.00美元扩大至4.35美元，交易5万吨。3月价差积极抛售，1月/3月价差从1.45收窄至1.40美元，12月/3月在5.00美元交易12.5万吨。即期合约价差12月/1月波动剧烈，从昨日的3.50美元扩大至3.65美元，交易35万吨，1月/2月也自昨日0.70美元扩大至0.75美元，交易35万吨。远期合约出现交易兴趣，26年Q1/26年Q4在5.15美元交易7.95万吨。

澳大利亚和巴西七大主要港口铁矿石库存在11月24到30日增至1213.9万吨，较前一周增加82.2万吨，但仍略低于第四季度平均水平。2025年铁矿石产量预计将达到约3.35亿吨，达到目标区间，而2026年产量预测从此前的3.40到3.60亿吨下调至3.35到3.45亿吨。



掉期/期货远期曲线和收盘价格

03-Dec

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
Dec 25	\$107.75	\$107.85	\$107.80	\$0.50	\$1.10	\$3.85	\$107.35
Jan 26	\$104.15	\$104.25	\$104.20	\$0.40	\$0.80	\$3.35	\$103.90
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Cal 27	\$95.35	\$95.45	\$95.40	\$0.25	\$0.90	\$2.85	\$95.20

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%)	\$96.56	\$0.20	总计	0	-390	SHFE螺纹钢1月26	\$447.92	\$4.48
澳洲离岸隐含价	\$94.70	-\$0.22	日照	16,050	-200	DCE 焦炭1月26	\$229.91	\$1.04
巴西离岸隐含价	\$79.55	-\$0.28	青岛	26,400	150	芝商所热轧卷12月25	\$901.00	-\$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	十二月25	一月26	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	\$10.55	\$8.43	\$8.38	\$9.45	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.83	\$21.30	\$21.00	\$22.25	\$22.38	\$22.38

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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