

CONFIRMED TRADES

5

TOTAL VOLUME

760 kt

INSTRUMENTS ACTIVE

6

CONFIRMED TRADES

TIME	INSTRUMENT*	DELIVERY TIMING	KT	PAID / GIVEN	FIXED (DMT)	INDEX STRUCTURE	SELLER
16:35	MACF 61% Fines CFR-QD Fixed	Nov Arrival	80	Paid	90.25	—	Platinum
17:01	PBL 62% Lump CFR-QD Index + FLP	27 Oct – 5 Nov	170	Paid	—	Nov '26 P61 +23.50/dmtu	Platinum
17:46	BRBF 62% Fines CFR-QD Index	7 – 16 Nov	170	Paid	—	Nov '26 MB62LA +0.10/dmt	Platinum
17:58	BRBF 62% Fines CFR-QD Index	10 – 19 Nov	170	Paid	—	Nov '26 MB62LA +0.10/dmt	Platinum
18:24	PBF 61% Fines CFR-QD Fixed	31 Oct – 9 Nov	170	Paid	89.95	—	Platinum

DAILY RANGES

INSTRUMENT*	DELIVERY TIMING	KT	SIDE	OPEN	BEST	CLOSE	MATCH. CPS	OUTCOME
BRBF 62% Fines CFR-QD Index · MB62LA · QP Nov'26	7 – 16 Nov	170	Ask	+0.50 17:27	+0.10 17:46	+0.10 17:46	30+	Traded MB62LA +0.10 17:46
BRBF 62% Fines CFR-QD Index · MB62LA · QP Nov'26	10 – 19 Nov	170	Ask	+0.20 17:56	+0.10 17:58	+0.10 17:58	30+	Traded MB62LA +0.10 17:58

INSTRUMENT*	DELIVERY TIMING	KT	SIDE	OPEN	BEST	CLOSE	MATCH. CPS	OUTCOME
MACF 61% Fines CFR-QD Fixed	Nov Arrival	80	Ask	91.25 15:16	90.25 16:35	90.25 16:35	30+	Traded 90.25 16:35
PBF 61% Fines CFR-QD Fixed	31 Oct – 9 Nov	170	Ask	89.95 18:24	89.95 18:24	89.95 18:24	30+	Traded 89.95 18:24
PBL 62% Lump CFR-QD Index + FLP · P61 · QP Nov'26	27 Oct – 5 Nov	170	Ask	+24.75 16:47	+23.50 17:01	+23.50 17:01	30+	Traded P61 +23.50 17:01
PBL 62% Lump CFR-QD Index + FLP · P61 · QP Nov'26	1 – 30 Nov	170	Bid	+22.00 15:37	+23.25 16:28	+23.25 16:28	5–9	
	1 – 30 Nov	170	Ask	+24.00 16:03	+23.50 17:09	+23.50 17:09	5–9	

* The following brands price on a wet (WMT, not DMT) basis: NBLU. The following brands price on US cents/DMTU basis: PBL.

OFF-SCREEN INTEREST

TIME	SIDE	LAYCAN / BL DATE	KT	LEVEL	FIRM / IND.
MACF 61% FINES CFR-QD					
13:50	Bid	Nov Arrival	80	SGX IODEX Nov Swaps –0.95	Firm
16:20	Bid	Nov Arrival	80	SGX IODEX Nov Swaps –0.85	Firm
16:32	Bid	Nov Arrival	80	SGX IODEX Nov Swaps –0.90	Firm

Weekly market highlights

FRIDAY EDITION

Week of 5 – 9 October 2026

- On September 29, China's Ministry of Finance announced to subsidize residential housing buying via 1 percent point cut in mortgage interest for five years, but it is with terms and conditions including the 1st housing buying with a size below 120 sq m and the price below RMB 1.5 million, and this is by no means to rescue the domestic property market, more to digest some of the existing housing inventories and to make it slightly easier for those buyers with hardcore needs, as the relief will be up to Yuan 50,000 (\$7,471) per purchase, with the Central Government shouldering 90%.
- The mortgage interest relief, alone, though, may not be of much avail, as suggested by the social financing data released by the People's Bank of China on September 14. Up until August, borrowing by the Chinese citizens reduced by Yuan 1.03 trillion (\$155.4 billion) while savings by the residents gained Yuan 6.99 trillion (\$1.04 trillion), suggesting that consumption remains strained when the Chinese prefer to save up instead of borrowing and spending much amid uncertainties.
- As for China's steel market, it is of little surprise that iron ore price has been on a downtrend since mid-September when demand is unlikely to pick up much even when the pleasantly cool autumn is about to come in China. Some may expect China to roll out a series of stimulus measures just as in the Q4 2024, which, may surely boost market sentiment notwithstanding the very limited lift-up in actual steel consumption.



Li Hongmei

Head of Market Intelligence & Analytics, GlobalOre

Heard in the market

- Seaborne iron ore activity was described as significantly improved compared with the previous trading day, with SGX swaps reported to have held around USD 90/t following China's return from the National Day holiday.
- Some participants were reported to be bottom-picking as swaps dipped below the 91 level at the front of the curve, with more buyers described as keen to procure on fixed-price terms and interest in fixed-price cargoes said to have grown given the lower swaps levels.
- Market talk was that a second round of coke price cuts in China had commenced, with implementation reported for 12 October, and traders were described as showing increased speculative interest at current price levels.
- A domestic steel billet reference price at Tangshan Qian'an was reported up RMB 10/tonne at RMB 2,960/tonne ex-mill, tax-inclusive.
- On screen, five trades were concluded, mostly after offers were walked down in steps; off screen, firm MACF bid interest was reported through the day.

Market news

Capesize 5TC softened from **\$43,833 to \$39,363/day** this week on persistent Atlantic weakness, pressuring iron ore delivered margins into China.

[Hellenic Shipping](#)

Turkish imported scrap surged **+\$28/t in September** to above \$380/t, lifting the global EAF cost floor; China and Italy diverged lower by \$9 and \$13/t respectively.

[GMK Center](#)

Voestalpine commissioned a new power unit at Linz under its greentec steel decarbonisation programme, advancing the EU green-steel supply curve ahead of CBAM full-phase.

[GMK Center](#)

| NOTES & DEFINITIONS

CONFIRMED TRADES

- Time in "confirmed trades" segment refers to on-platform execution time.
- Trades include all transactions concluded via globalORE, published only after full confirmation by both parties.
- Deals concluded by 19:00 SGT on trade date appear in the next morning's report; later confirmations appear the following day.
- Buyer/Seller MM rating reflects whichever side's rating is captured by the platform's trade data

DAILY RANGES

- Open = first qualifying order of the session (09:00 SGT onward). Best = highest bid / lowest ask reached during the session. Close = level at end of session (traded orders shown at traded level).
- The time beneath each Open, Best and Close level is when that level was placed on screen (SGT). For a traded order, the Best and Close times are the execution time.
- Index-linked levels expressed as premium/discount to the referenced index in USD/DMT.
- Each row shows one side (Bid or Ask). Where an instrument had both bids and asks on screen, it is shown as two rows — one per side — under a single instrument cell.
- Matchable CPs denotes the number of counterparties eligible to execute against the initiator's order at the time it was live on screen, having satisfied all applicable credit, contractual and delivery-compatibility requirements under globalORE's standard trading arrangements. Inclusion denotes capability to transact and does not indicate that interest was expressed. Shown as the banded range reported by the platform (e.g. "10-14", "30+").
- Orders resting on screen for less than one (1) minute do not qualify for this report (unless traded). Full order-by-order chronology available to members on platform. This table covers on-screen activity only — see Off-Screen Interest below for phone/WeChat-reported interest, which by nature has no Open/Best/Close.

OFF-SCREEN INTEREST

- Sourced from broker input, not the trading screen — reported interest and off-screen/phone-negotiated activity that did not (or has not yet) hit the platform.
- Counterparty identity is never published; only rating tiers and counts appear elsewhere in this report.
- "Firm" = the counterparty would execute at that level now; "Indicative" = expression of interest only.
- A row here that later executed or registered on globalORE appears instead in Confirmed Trades or Daily Ranges above, not duplicated here.
- This report does not publish an outright price — for a Fixed-priced quote, Level is shown as SGX IODEX [swap month] Swaps [premium/discount]; for an Index-priced quote, Level is shown as P61 [QP month] [signed differential].

MARKET COMMENTARY

- Commentary is descriptive of activity conducted via or reported to globalORE and of market information received in good faith. It does not constitute a price assessment, forecast, recommendation or trading advice.

GENERAL

- Prices in USD on a dry basis unless otherwise noted. Times are Singapore time.

TRADES

Date/Time	Instrument	Arrival Month (Notional)	Delivery	Volume (kt)	Paid / Given	FIXED Price		INDEX Premium					Initiator		MM Rating	
						Price (DMT)	\$ per % Fe Adj Factor	Index	QP	Premium/Discount to Index (%)	Premium ¹ (DMT/DMTU)	Index Fe Adj Factor	CP Breadth	CP Depth	Buyer	Seller
09 Oct 26 - 17:58	BRBF 62% Fines CFR-QD (STD Index)	Nov'26	SLC 10 - 19 Nov'26	170	Paid	-	-	MB62LA	Nov'26	-	0.10	-	6	30+	gO Silver	gO Platinum
09 Oct 26 - 17:46	BRBF 62% Fines CFR-QD (STD Index)	Nov'26	SLC 7 - 16 Nov'26	170	Paid	-	-	MB62LA	Nov'26	-	0.10	-	6	30+	gO Gold	gO Platinum
09 Oct 26 - 17:01	PBL 62% Lump CFR-QD (STD Index+FLP)	Nov'26	SLC 27 Oct'26 - 5 Nov'26	170	Paid	-	-	P61	Nov'26	-	23.50	-	5	30+	gO Platinum	gO Platinum
09 Oct 26 - 16:35	MACF 61% Fines CFR-QD (STD Fixed)	Nov'26	-	80	Paid	90.25	-	-	-	-	-	-	5	30+	gO Gold	gO Platinum

BEST² FIXED BIDS & ASKS

BEST ² FIXED BIDS & ASKS									BID								ASK							
Arrival Month (Notional)	Instrument	Buyer Rating	CP Breadth	CP Depth	Delivery	Volume (kt)	Time/Duration (hh:mm)	Price (DMT)	Price (DMT)	Time/Duration (hh:mm)	Volume (kt)	Delivery	CP Depth	CP Breadth	Seller Rating									
≥ 4:30 pm																								
Nov'26	MACF 61% Fines CFR-QD (Fixed)	-	-	-	-	-	-	-	90.25	16:35 / 00:00	80	-	30+	5	gO Platinum									
3:30 - 4:29 pm																								
Nov'26	MACF 61% Fines CFR-QD (Fixed)	-	-	-	-	-	-	-	90.45	16:25 / 00:04	80	-	30+	5	gO Platinum									
12:00 - 3:29 pm																								
Nov'26	MACF 61% Fines CFR-QD (Fixed)	-	-	-	-	-	-	-	91.15	15:25 / 00:04	80	-	30+	5	gO Platinum									
9:00 - 11:59 am																								
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

BEST² INDEX BIDS & ASKS

BID ASK																					
Arrival Month (Notional)	Instrument	Buyer Rating	CP Breadth	CP Depth	Delivery	Volume (kt)	Time/Duration (hh:mm)	Index	QP	Premium/Discount to Index (%)	Premium ¹ (DMT/DMTU)	Premium ¹ (DMT/DMTU)	Premium/Discount to Index (%)	QP	Index	Time/Duration (hh:mm)	Volume (kt)	Delivery	CP Depth	CP Breadth	Seller Rating
≥ 4:30 pm																					
Nov'26	BRBF 62% Fines CFR-QD (Index)	-	-	-	-	-	-	-	-	-	-	0.10	-	Nov'26	MB62LA	17:46 / 00:00	170	SLC 7 - 16 Nov'26	30+	6	gO Platinum
	BRBF 62% Fines CFR-QD (Index)	-	-	-	-	-	-	-	-	-	-	0.10	-	Nov'26	MB62LA	17:58 / 00:00	170	SLC 10 - 19 Nov'26	30+	6	gO Platinum
	PBL 62% Lump CFR-QD (Index+FLP)	gO Platinum	5	5-9	SLC 1 - 30 Nov'26	170	16:28 / 00:33	P61	Nov'26	-	23.25	23.50	-	Nov'26	P61	17:09 / 00:50	170	SLC 1 - 30 Nov'26	5-9	6	gO Bronze
	PBL 62% Lump CFR-QD (Index+FLP)	-	-	-	-	-	-	-	-	-	-	23.50	-	Nov'26	P61	17:01 / 00:00	170	SLC 27 Oct'26 - 5 Nov'26	30+	5	gO Platinum
3:30 - 4:29 pm																					
Nov'26	PBL 62% Lump CFR-QD (Index+FLP)	gO Platinum	5	5-9	SLC 1 - 30 Nov'26	170	16:28 / 00:01	P61	Nov'26	-	23.25	24.00	-	Nov'26	P61	16:03 / 00:26	170	SLC 1 - 30 Nov'26	5-9	6	gO Bronze
12:00 - 3:29 pm																					
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9:00 - 11:59 am																					
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEST ² PREMIUM/DISCOUNT TO INDEX BIDS & ASKS										BID		ASK								
Arrival Month (Notional)	Instrument	Buyer Rating	CP Breadth	CP Depth	Delivery	Volume (kt)	Time/Duration (hh:mm)	Index	QP	Premium/Discount to Index (%)	Premium/Discount to Index (%)	QP	Index	Time/Duration (hh:mm)	Volume (kt)	Delivery	CP Depth	CP Breadth	Seller Rating	
≥ 4:30 pm																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3:30 - 4:29 pm																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12:00 - 3:29 pm																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9:00 - 11:59 am																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Prices in USD on dry basis unless otherwise noted. Time references refer to Singapore time.

The following brands price on a wet (WMT, not DMT) basis: **NBLU**.

The following brands price on US cents/DMTU basis: **PBL**.

CP Depth denotes the number of 'matched' counterparties able to execute the order.

CP Breadth denotes the number of different market segments represented amongst the 'matched' counterparties able to execute the order.

MM Ratings reflect the extent (volume), frequency and breadth of the party's trading activity executed via globalORE, together with that party's credibility and trade performance history as assessed by the party's trading counterparts (not globalORE). **The higher the Buyer or Seller's rating, the greater the number of different counterparties they've traded with, and the more frequent, consistent and objectively credible their activity is as an indication of genuine interest in buying or selling a physical cargo** (as distinct from simply printing a Bid or Ask to have a say on price). A rating of Silver or higher signifies that the party has purchased or sold the equivalent of two (2) or more capes of iron ore via globalORE during the preceding 6 months and been assessed by their trading counterparts as having met the standard of performance expected of credible reliable physical market participants. For further details on underlying criteria and thresholds contact info@globalore.net.

¹ DMT premiums expressed to two (2) decimal places. DMTU premiums expressed to four (4) decimal places (USD/DMTU) or two (2) decimal places (US cents/DMTU).

² **Only the sharpest Bid or Ask from each party is shown.** If two or more parties place a relevant Bid or Ask, only the sharpest price from the top two parties will be shown. Orders must be firm and executable on screen for at least one (1) minute to qualify as 'best' for daily reporting (unless traded). Where one or more qualifying Bid or Ask forms part of a multi-parcel 'Combo' cargo order, it will be show in **blue font** to differentiate it from 'best' standalone single brand orders.

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