



Iron Ore Market Daily Report

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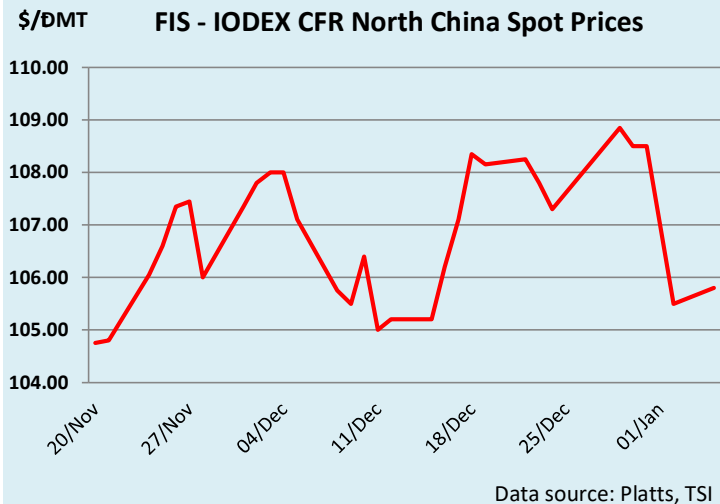
05 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.40, climbed to a high of \$106.05, then dipped to a low of \$105.30 before closing back at the highs. Little activity was seen during the morning session. January spreads were active, with Jan/Feb trading at \$0.30 in 250 kt and Jan/Mar trading at \$0.65 in 100 kt, signalling keen selling compared with \$0.60 marks. July and August outright also saw interest, trading in the ranges of \$103.55–\$103.80 in 40.80 kt and \$103.00–\$103.10 in 62 kt, respectively.

When the afternoon session resumed, trading remained muted. January outright was seen trading in the range of \$106.05–\$106.20 in 65 kt. After the DCE closed, January spreads remained of interest from the morning session, with Jan/Feb trading at \$0.30 in 50 kt and Jan/Mar trading at \$0.60 in 50 kt. Feb/May was seen trading at \$1.10 in 50 kt before narrowing to \$1.05 in 50 kt.

In December 2025, global iron ore shipments hit a record high, rising by more than 15 million tonnes year on year, while China’s iron ore imports also reached a historic peak, with a single-month year-on-year increase of over 10 million tonnes. Meanwhile, steel production indicators continued to improve, with the blast furnace operating rate at 247 steel mills reaching 78.94%, up 0.62 percentage points week on week and 0.84 percentage points year on year. The blast furnace utilization rate increased to 85.26%, up 0.32 percentage points week on week.



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Iron ore futures curve and closing prices

05-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$106.05	\$106.15	\$106.10	\$0.30	\$0.05	\$1.90	\$105.95
Feb 26	\$105.85	\$105.95	\$105.90	\$0.40	\$0.30	\$2.40	\$105.70
Mar 26	\$105.55	\$105.65	\$105.60	\$0.45	\$0.40	\$2.80	\$105.38
Apr 26	\$105.20	\$105.30	\$105.25	\$0.50	\$0.45	\$3.10	\$105.00
May 26	\$104.80	\$104.90	\$104.85	\$0.55	\$0.45	\$3.30	\$104.58
Jun 26	\$104.35	\$104.45	\$104.40	\$0.55	\$0.50	\$3.45	\$104.13
Jul 26	\$103.90	\$104.00	\$103.95	\$0.55	\$0.79	\$3.65	\$103.68
Q1 26	\$105.80	\$105.90	\$105.85	\$0.35	\$0.25	\$2.35	\$105.68
Q2 26	\$104.75	\$104.85	\$104.80	\$0.50	\$0.45	\$3.25	\$104.55
Q3 26	\$103.35	\$103.45	\$103.40	\$0.50	\$0.50	\$3.60	\$103.15
.Q4 26	\$101.95	\$102.05	\$102.00	\$0.50	\$0.55	\$3.65	\$101.75
.Q1 27	\$100.65	\$100.75	\$100.70	\$0.45	\$0.50	\$3.65	\$100.48
Cal 26	\$103.95	\$104.05	\$104.00	\$0.45	\$2.45	\$3.20	\$103.78
Cal 27	\$98.95	\$99.05	\$99.00	\$0.40	\$2.60	\$3.55	\$98.80

Please note: Iron Ore non-origin CFR China (IODEX) 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%)	\$94.36	\$0.30	Total	0	-390	SHFE Rb May 26	\$445.73	\$445.73
AUS FOB Impl.	\$97.04	\$0.47	Rizhao	16,050	-200	DCE Coke May 26	\$238.69	\$238.69
Brazil FOB Impl.	\$81.67	\$0.61	Qingdao	26,400	150	Nymex HRC Jan 26	\$940.00	-\$1.00

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	Jan-26	Feb-26	Q1 26	Q2 26	Q3 26	Cal 26
Ex Australia	160kt	W Australia	Qingdao	\$8.20	\$7.20	\$8.55	\$9.65	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$20.40	\$18.58	\$20.88	\$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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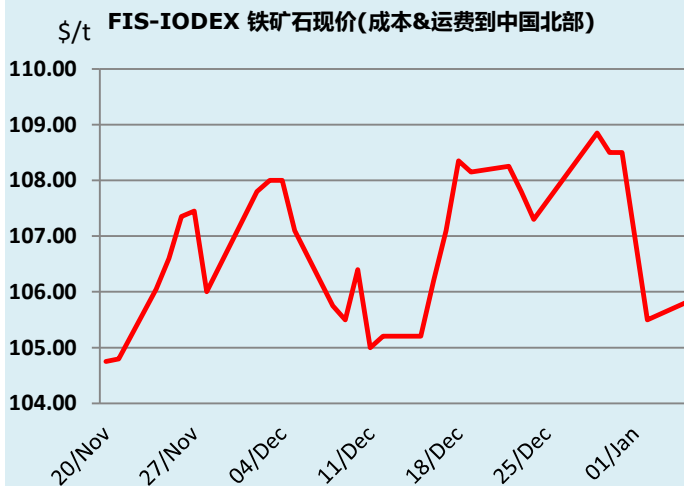
05 January 2026

市场评论 / 近期交易

新加坡今早开盘于105.40美元，随后上涨至106.05美元的高点，再回落至105.30美元的低点，最终收于日内高点。早盘交易清淡。1月价差较为活跃，1月/2月在0.30美元交易25万吨，1月/3月从0.60美元扩大至0.65美元交易10万吨，卖盘积极。7月和8月单月合约有一些交易兴趣，在103.55至103.80美元之间交易4.08万吨，以及在103.00至103.10美元之间交易6.2万吨。

午盘交易依然清淡。1月在106.05至106.20美元之间交易6.5万吨。大商所收盘后，1月价差延续早盘兴趣，1月/2月在0.30美元交易5万吨，1月/3月在0.60美元交易5万吨。2月/5月在1.10美元交易5万吨，随后收窄至1.05美元再次交易5万吨。

2025年12月，全球铁矿石货运量创历史新高，较去年增长1500万吨。同时中国铁矿石进口量亦创单月历史新高，年增幅超过1000万吨。与此同时，钢铁生产指标持续改善，247家钢厂高炉开工率升至78.94%，周增长0.62个百分点、年增长0.84个百分点，高炉利用率提高至85.26%，周增长0.32个百分点。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

05-Jan

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
Jan 26	\$106.05	\$106.15	\$106.10	\$0.30	\$0.05	\$1.90	\$105.95
Feb 26	\$105.85	\$105.95	\$105.90	\$0.40	\$0.30	\$2.40	\$105.70
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Q3 26	\$103.35	\$103.45	\$103.40	\$0.50	\$0.50	\$3.60	\$103.15
.Q4 26	\$101.95	\$102.05	\$102.00	\$0.50	\$0.55	\$3.65	\$101.75
.Q1 27	\$100.65	\$100.75	\$100.70	\$0.45	\$0.50	\$3.65	\$100.48
Cal 26	\$103.95	\$104.05	\$104.00	\$0.45	\$2.45	\$3.20	\$103.78
Cal 27	\$98.95	\$99.05	\$99.00	\$0.40	\$2.60	\$3.55	\$98.80

注明：铁矿石无原产地CFR中国（IODEX）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%)	\$94.36	\$0.30	总计	0	-390	SHFE螺纹钢5月26	\$445.73	\$445.73
澳洲离岸隐含价	\$97.04	\$0.47	日照	16,050	-200	DCE 焦炭5月26	\$238.69	\$238.69
巴西离岸隐含价	\$81.67	\$0.61	青岛	26,400	150	芝商所热轧卷1月26	\$940.00	-\$1.00

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	一月26	二月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	\$8.20	\$7.20	\$8.55	\$9.65	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$20.40	\$18.58	\$20.88	\$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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