

08 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$108.90, climbed to a high of \$109.05 then dipped to a low of \$107.70 before closing at \$108.20. Little activity was seen in the morning session. Quarter spreads remained of interest since yesterday as Q1-26/Q3-26 traded \$2.50 in 100kt, signalling strong pays, and Q2-26/Q3-26 traded \$1.55 in 25kt. Apr/Jun was seen trading middles at \$0.925 in 100kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Jan spreads remained of interest as Jan/Mar traded \$0.35 in 40kt. After DCE closed, spreads were seen narrowing further down the curve. Quarter and calendar spreads trading resumed as Q3-26/Q4-27 traded \$1.40 in 5kt and Cal-26/Cal-27 traded \$5.00 in 2.5kt. Q2-26 spreads are starting to garner interest as Q2-26/Q3-26 also traded \$1.40 in 55kt, Mar/Q2-26 traded \$0.80 in 150x50kt, and Feb/Q2-26 traded \$1.15 in 60x20kt.

The ferrous market posted strong gains, led by a rally in coking coal and coke, as sentiment improved after reports that several coal mines in Yulin, Shaanxi, were removed from the supply guarantee list and had their production capacities cut. On the demand side, low raw material inventories at steel mills and coking plants are driving genuine winter restocking demand, reinforcing market strength.

\$/DMT FIS - IODEX CFR North China Spot Prices

Data source: Platts, TSI

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Iron ore futures curve and closing prices

08-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$107.90	\$108.00	\$107.95	-\$0.95	\$2.15	\$6.15	\$107.09
Feb 26	\$107.90	\$108.00	\$107.95	-\$1.10	\$2.45	\$6.75	\$107.01
Mar 26	\$107.55	\$107.65	\$107.60	-\$1.15	\$2.45	\$7.00	\$106.70
Apr 26	\$107.15	\$107.25	\$107.20	-\$1.15	\$2.45	\$7.20	\$106.32
May 26	\$106.75	\$106.85	\$106.80	-\$1.15	\$2.50	\$7.40	\$105.90
Jun 26	\$106.30	\$106.40	\$106.35	-\$1.15	\$2.50	\$7.55	\$105.45
Jul 26	\$105.85	\$105.95	\$105.90	-\$1.10	\$2.50	\$7.72	\$104.98
Q1 26	\$107.80	\$107.90	\$107.85	-\$1.05	\$2.35	\$6.65	\$106.94
Q2 26	\$106.75	\$106.85	\$106.80	-\$1.15	\$2.50	\$7.40	\$105.89
Q3 26	\$105.40	\$105.50	\$105.45	-\$1.05	\$2.55	\$7.70	\$104.48
.Q4 26	\$104.05	\$104.15	\$104.10	-\$1.05	\$2.60	\$7.80	\$103.11
.Q1 27	\$102.75	\$102.85	\$102.80	-\$1.10	\$2.55	\$7.75	\$101.84
Cal 26	\$106.00	\$106.10	\$106.05	-\$1.10	\$2.50	\$7.40	\$105.11
Cal 27	\$101.00	\$101.10	\$101.05	-\$1.10	\$2.45	\$7.70	\$100.12

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.



Iron Ore Market Daily Report

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FIS Indicative FOB Iron Ore Prices

Iron Ore Stockpiles

Steel and Coal Prices

Origin	USD/ton	Chg	Weekly Info	Thousands tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$96.76	-\$1.05	Total	0	-390	SHFE Rb May 26	\$455.24	\$4.11
AUS FOB Impl.	\$99.89	-\$0.93	Rizhao	16,050	-200	DCE Coke May 26	\$254.97	\$8.81
Brazil FOB Impl.	\$85.02	-\$0.34	Qingdao	26,400	150	Nymex HRC Jan 26	\$938.00	\$8.00

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 Antaikai 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	\$7.93	\$7.30	\$8.03	\$9.25	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$20.50	\$18.75	\$19.80	\$21.75	\$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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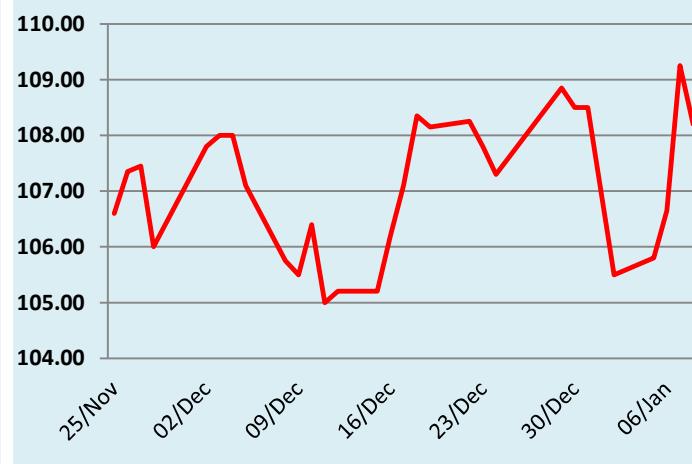
市场评论 / 近期交易

新加坡今早开盘于108.90美元，涨至109.05美元的高点，随后下跌至107.70美元的低点，收盘于108.20美元。早盘交易稀少。自昨日以来，季度价差有不错的市场兴趣，26年Q1/26年Q3在2.50美元交易10万吨，买盘强劲。26年Q2/26年Q3在1.55美元交易2.5万吨。4月/6月在0.925美元交易10万吨。价差整体变化不大。

午盘交易依然清淡。1月价差有一些市场兴趣，1月/3月在0.35美元交易4万吨。大商所收盘后，价差进一步收窄。季度价差及年度价差有一些交易量，26年Q3/27年Q4在1.40美元交易5000吨，Cal26/Cal27在5.00美元交易2500吨。26年Q2有一些交易兴趣，26年Q2/26年Q3在1.40美元交易5.5万吨，3月/26年Q2在0.80美元交易15x5万吨，2月/26年Q2在1.15美元交易6x2万吨。

铁矿市场涨势强劲，焦煤与焦炭拉动行情，市场情绪出现改善。此前陕西榆林多座煤矿被移出供应保障名单，并削减产能。需求端，钢厂与焦化厂原料库存偏低，冬季补库需求真实存在，进一步支撑了市场。

\$/t FIS-IODEX 铁矿石现价(成本&运费到中国北部)



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

08-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	\$107.90	\$108.00	\$107.95	-\$0.95	\$2.15	\$6.15	\$107.09
Feb 26	\$107.90	\$108.00	\$107.95	-\$1.10	\$2.45	\$6.75	\$107.01
Mar 26	\$107.55	\$107.65	\$107.60	-\$1.15	\$2.45	\$7.00	\$106.70
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Jun 26	\$106.30	\$106.40	\$106.35	-\$1.15	\$2.50	\$7.55	\$105.45
Jul 26	\$105.85	\$105.95	\$105.90	-\$1.10	\$2.50	\$7.72	\$104.98
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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

FIS 铁矿石市场报告

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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$96.76	-\$1.05	总计	0	-390	SHFE螺纹钢5月26	\$455.24	\$4.11
澳洲离岸隐含价	\$99.89	-\$0.93	日照	16,050	-200	DCE 焦炭5月26	\$254.97	\$8.81
巴西离岸隐含价	\$85.02	-\$0.34	青岛	26,400	150	芝商所热轧卷1月26	\$938.00	\$8.00

注释:

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	\$7.93	\$7.30	\$8.03	\$9.25	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$20.50	\$18.75	\$19.80	\$21.75	\$22.38	\$22.38

注释:

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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