



Iron Ore Market Daily Report

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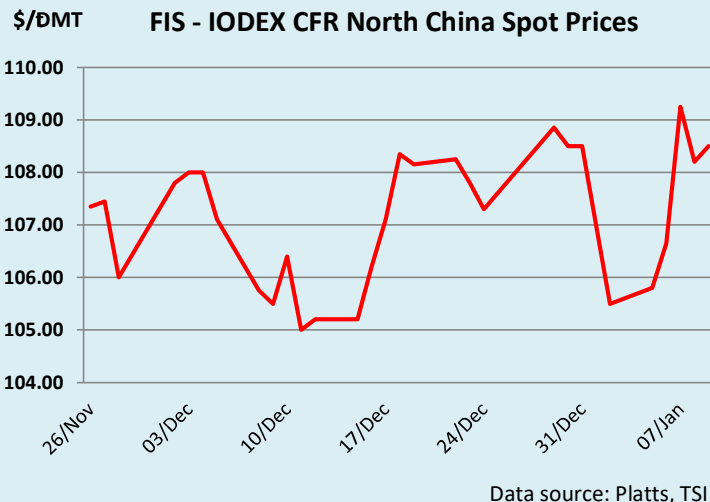
09 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$107.85, dipped to a low of \$107.40, then climbed to highs of \$108.25 before closing at \$108.20. Little activity was seen in the morning session. Activity further down the curve was seen as 2H-26/1H-27 traded \$2.65 in 5kt and Cal26/Cal27 traded \$5.05 in 2.5kt. Spreads were generally left unchanged.

When the afternoon session resumed, Jan/Mar remained of interest since yesterday as it traded \$0.45 in 50kt. After DCE closed, quarter spreads continued to be seen as Q3-26/Q4-27 traded \$1.45 in 50kt and Aug/Q4-26 traded \$1.45 in 60x20kt. Q2-26/Q3-27 was seen trading in the range of \$1.45-\$1.50 in 40kt and Q2-26/Q4-26 traded \$2.85 in 75kt. Apr/Jun saw strong pays as it traded \$1.00 in 50kt and Jan/Apr traded \$0.70 in 300kt.

The operating and utilization rates of blast furnaces at 247 steel mills continued to rise, with operating rates reaching 79.31% and utilization at 86.04%, both showing week-on-week and year-on-year growth. Average daily hot metal output increased to 2.30 million tons, up 20,700 tons from last week and 51,300 tons year-on-year, indicating strengthening production. Meanwhile, supply of the five major steel products rose slightly to 8.19 million tons week-on-week, while total inventories climbed to 12.54 million tons, up 1.77% from the previous week.



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Iron ore futures curve and closing prices

09-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$108.30	\$108.40	\$108.35	\$0.40	\$2.25	\$5.80	\$107.30
Feb 26	\$108.40	\$108.50	\$108.45	\$0.50	\$2.55	\$6.50	\$107.25
Mar 26	\$108.00	\$108.10	\$108.05	\$0.45	\$2.45	\$6.70	\$106.93
Apr 26	\$107.55	\$107.65	\$107.60	\$0.40	\$2.35	\$6.85	\$106.53
May 26	\$107.10	\$107.20	\$107.15	\$0.35	\$2.30	\$6.95	\$106.11
Jun 26	\$106.60	\$106.70	\$106.65	\$0.30	\$2.25	\$7.00	\$105.65
Jul 26	\$106.10	\$106.20	\$106.15	\$0.25	\$2.20	\$6.99	\$105.18
Q1 26	\$108.25	\$108.35	\$108.30	\$0.45	\$2.45	\$6.35	\$107.17
Q2 26	\$107.10	\$107.20	\$107.15	\$0.35	\$2.35	\$6.95	\$106.10
Q3 26	\$105.60	\$105.70	\$105.65	\$0.20	\$2.25	\$7.10	\$104.68
.Q4 26	\$104.15	\$104.25	\$104.20	\$0.10	\$2.20	\$7.10	\$103.29
.Q1 27	\$102.80	\$102.90	\$102.85	\$0.05	\$2.15	\$7.00	\$102.01
Cal 26	\$106.30	\$106.40	\$106.35	\$0.30	\$2.80	\$6.90	\$105.32
Cal 27	\$101.00	\$101.10	\$101.05	\$0.00	\$2.45	\$6.90	\$100.28

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%)	\$97.06	\$0.30	Total	0	-390	SHFE Rb May 26	\$450.55	-\$4.69
AUS FOB Impl.	\$100.21	\$0.33	Rizhao	16,050	-200	DCE Coke May 26	\$250.12	-\$4.85
Brazil FOB Impl.	\$85.59	\$0.58	Qingdao	26,400	150	Nymex HRC Jan 26	\$938.00	\$0.00

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	\$7.80	\$7.30	\$8.03	\$9.25	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$20.75	\$19.13	\$20.20	\$22.00	\$22.58	\$22.58

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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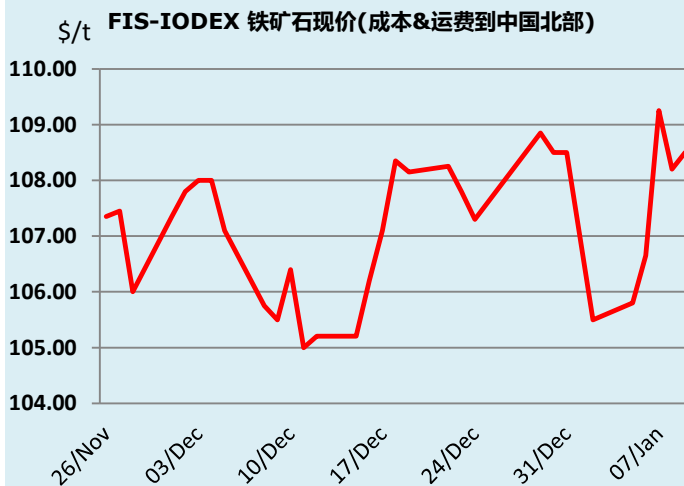
09 January 2026

市场评论 / 近期交易

新加坡今早开盘于107.85美元，随后下跌至107.40美元的低点，再反弹至108.25美元的高点，最终收于108.20美元。早盘交易清淡，远期合约出现一些交易量，26年下半年/27年上半年在2.65美元交易5000吨，Cal26/Cal27在5.05美元交易2500吨。价差整体维持不变。

午盘交易仍然偏淡。1月/3月延续昨日的交易兴趣，在0.45美元交易5万吨。大商所收盘后，季度价差持续活跃，26年Q3/27年Q4在1.45美元交易5万吨，8月/26年Q4在1.45美元交易6×2万吨。26年Q2/27年Q3在1.45至1.50美元之间交易4万吨，26年Q2/26年Q4在2.85美元交易7.5万吨。4月/6月积极交易，在1.00美元交易5万吨，1月/4月在0.70美元交易30万吨。

247家钢厂高炉开工率和产能利用率继续上升，开工率增长至79.31%，利用率增长至86.04%，较上周和去年同期均有上升。日均铁水产量增至230万吨，较上周增加2.07万吨，年增加5.13万吨，表明生产活动走强。同时五大钢材品种供应量较上周小幅上升至819万吨，总库存升至1254万吨，较上周增长1.77%。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

09-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	\$108.30	\$108.40	\$108.35	\$0.40	\$2.25	\$5.80	\$107.30
Feb 26	\$108.40	\$108.50	\$108.45	\$0.50	\$2.55	\$6.50	\$107.25
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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

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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%)	\$97.06	\$0.30	总计	0	-390	SHFE螺纹钢5月26	\$450.55	-\$4.69
澳洲离岸隐含价	\$100.21	\$0.33	日照	16,050	-200	DCE 焦炭5月26	\$250.12	-\$4.85
巴西离岸隐含价	\$85.59	\$0.58	青岛	26,400	150	芝商所热轧卷1月26	\$938.00	\$0.00

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	\$7.80	\$7.30	\$8.03	\$9.25	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$20.75	\$19.13	\$20.20	\$22.00	\$22.58	\$22.58

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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