



Iron Ore Market Daily Report

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14 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$108.50, dipped to a low of \$107.80, then climbed to highs of \$108.75 before closing near the highs at \$108.55. Little activity was seen in the morning session. Quarter spreads and outright trading remained of interest since yesterday, with Q2-26/Q3-26 trading in the range of \$1.20–\$1.25 in 50kt, Q4-26 trading in the range of \$105.15–\$105.40 in 25kt, and Q3-26 trading in the range of \$106.45–\$106.60 in 20kt. Activity was also spotted further down the curve as Nov traded at \$105.40 in 19kt and Dec traded at \$104.85 in 19kt. Spreads were seen narrowing down the curve.

When the afternoon session resumed, trading remained muted. Mar/Q4-26 traded at \$3.10 in 150x50kt. The Feb/Mar spread continued to be seen since yesterday as it traded at \$0.10 in 100kt. Jan/Mar also remained active, trading in the range of -\$0.05 to par in 185kt. After the DCE close, Feb/Mar spreads narrowed further from \$0.10 to trading at \$0.05 in 65kt. Quarter spreads and outright trading continued to be seen from the morning session, with Q2-26/Q4-26 trading at \$2.40 in 10kt, Q2-26 trading at \$107.50 in 30kt, and Q3-26 trading in the range of \$106.30–\$106.35 in 30kt. Activity further down the curve is starting to garner interest, with keen sells seen for Mar/Q234-26 trading at \$1.70 in 135x15kt.

During the week of January 5–11, total iron ore inventories across seven major Australian and Brazilian ports rose by 969,000 tonnes w/w to 12.55 million tonnes, continuing an upward trend while remaining slightly below the fourth-quarter average.

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



Data source: Platts, TSI

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

Iron ore futures curve and closing prices

14-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$108.00	\$108.10	\$108.05	\$0.00	\$0.10	\$6.50	\$107.64
Feb 26	\$108.15	\$108.25	\$108.20	\$0.00	\$0.25	\$7.15	\$107.68
Mar 26	\$108.10	\$108.20	\$108.15	\$0.15	\$0.55	\$7.60	\$107.41
Apr 26	\$107.90	\$108.00	\$107.95	\$0.25	\$0.75	\$7.90	\$107.05
May 26	\$107.55	\$107.65	\$107.60	\$0.25	\$0.80	\$8.05	\$106.64
Jun 26	\$107.15	\$107.25	\$107.20	\$0.25	\$0.85	\$8.15	\$106.20
Jul 26	\$106.75	\$106.85	\$106.80	\$0.30	\$0.90	\$8.35	\$105.74
Q1 26	\$108.10	\$108.20	\$108.15	\$0.05	\$0.30	\$7.10	\$107.59
Q2 26	\$107.55	\$107.65	\$107.60	\$0.25	\$0.80	\$8.05	\$106.64
Q3 26	\$106.35	\$106.45	\$106.40	\$0.35	\$0.95	\$8.35	\$105.26
.Q4 26	\$105.15	\$105.25	\$105.20	\$0.50	\$1.10	\$8.55	\$103.91
.Q1 27	\$103.95	\$104.05	\$104.00	\$0.65	\$1.20	\$8.60	\$102.62
Cal 26	\$106.80	\$106.90	\$106.85	\$0.30	-\$0.30	\$8.00	\$105.86
Cal 27	\$102.20	\$102.30	\$102.25	\$0.65	\$0.10	\$8.50	\$100.88

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	Thousands tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$96.36	-\$0.40	Total	0	-390	SHFE Rb May 26	\$453.74	\$0.59
AUS FOB Impl.	\$99.84	-\$0.43	Rizhao	16,050	-200	DCE Coke May 26	\$250.53	-\$1.92
Brazil FOB Impl.	\$86.70	\$0.86	Qingdao	26,400	150	Nymex HRC Jan 26	\$942.00	-\$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 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	\$7.45	\$7.18	\$8.00	\$9.30	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$20.20	\$19.13	\$20.25	\$22.00	\$22.50	\$22.50

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108.50美元，随后下跌至107.80美元的低点，再反弹至108.75美元的高点，最终收于108.55美元，接近当日高点。早盘交易清淡。自昨日以来，季度价差与单月合约一直有不错的市场，26年Q2/Q3在1.20至1.25美元之间交易5万吨，Q4在105.15至105.40美元之间交易2.5万吨，Q3在106.45至106.60美元之间交易2万吨。远期合约也有一些交易量，11月在105.40美元交易1.9万吨，12月在104.85美元交易1.9万吨，价差整体收窄。

午盘市场依旧清淡。26年3月/Q4在3.10美元交易15x5万吨。2月/3月价差自昨日以来持续成交，在0.10美元交易10万吨。1月/3月同样交易活跃，在负0.05美元至价格持平之间交易18.5万吨。大商所收盘后，2月/3月价差进一步收窄，从0.10美元收窄至0.05美元，交易6.5万吨。季度价差与单月合约延续早盘交易，26年Q2/26年Q4在2.40美元交易1万吨，Q2在107.50美元交易3万吨，Q3在106.30至106.35美元之间交易3万吨。远期合约交易出现升温，3月/Q234出现积极抛售，在1.70美元交易13.5x1.5万吨。

1月5日至11日当周，澳大利亚和巴西七大港口铁矿石库存周增加96.9万吨至1255万吨，延续增长趋势，但仍略低于第四季度平均水平。

\$/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

14-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	\$108.00	\$108.10	\$108.05	\$0.00	\$0.10	\$6.50	\$107.64
Feb 26	\$108.15	\$108.25	\$108.20	\$0.00	\$0.25	\$7.15	\$107.68
Mar 26	\$108.10	\$108.20	\$108.15	\$0.15	\$0.55	\$7.60	\$107.41
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Q1 26	\$108.10	\$108.20	\$108.15	\$0.05	\$0.30	\$7.10	\$107.59
Q2 26	\$107.55	\$107.65	\$107.60	\$0.25	\$0.80	\$8.05	\$106.64
Q3 26	\$106.35	\$106.45	\$106.40	\$0.35	\$0.95	\$8.35	\$105.26
Q4 26	\$105.15	\$105.25	\$105.20	\$0.50	\$1.10	\$8.55	\$103.91
Q1 27	\$103.95	\$104.05	\$104.00	\$0.65	\$1.20	\$8.60	\$102.62
Cal 26	\$106.80	\$106.90	\$106.85	\$0.30	-\$0.30	\$8.00	\$105.86
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备注：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%)	\$96.36	-\$0.40	总计	0	-390	SHFE螺纹钢5月26	\$453.74	\$0.59
澳洲离岸隐含价	\$99.84	-\$0.43	日照	16,050	-200	DCE 焦炭5月26	\$250.53	-\$1.92
巴西离岸隐含价	\$86.70	\$0.86	青岛	26,400	150	芝商所热轧卷1月26	\$942.00	-\$1.00

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	\$7.45	\$7.18	\$8.00	\$9.30	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$20.20	\$19.13	\$20.25	\$22.00	\$22.50	\$22.50

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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