



# Iron Ore Market Daily Report

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15 January 2026

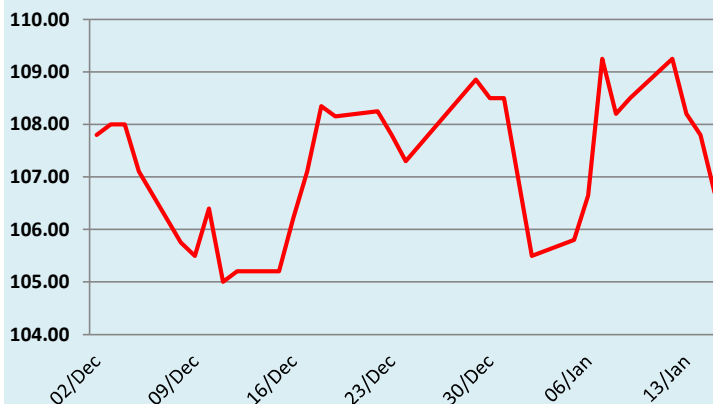
## Market Commentary / Recent Trades

The Singapore morning session opened at \$107.70, climbed to a high of \$107.85, then dipped to a low of \$106.95 before closing near the lows at \$107.05. Little activity was seen during the morning session. Feb/Mar continued to be seen from yesterday, trading at the mid of \$0.025 in 80 kt. Feb and Mar outright were spotted trading in the ranges of \$107.45–\$107.75 in 150 kt and \$107.35–\$107.70 in 120 kt, respectively. Front-month spreads were seen narrowing.

When the afternoon session resumed, Feb and Mar outright continued to be seen from the morning session, trading in the ranges of \$107.35–\$107.70 in 120 kt and \$107.25–\$107.50 in 50 kt, respectively. Quarter spreads remained active, with Q2-26/Q3-26 trading at \$1.05 in 10 kt and Apr/Q3-26 trading at \$1.05 in 30x10 kt. Cal-26/Cal-27 started to garner interest, trading at \$4.15 in 5 kt. After the DCE closed, quarter spreads continued to trade, with Q2-26/Q3-26 at \$1.00 in 5 kt, Feb/Q2-26 at \$0.25 in 60x20 kt, and Mar/Q2-26 at \$0.30 in 75x25 kt. Jan spreads remained active, with Jan/Feb trading at \$0.30 in 100 kt, Jan/Mar at \$0.30 in 95 kt, and Jan/May at \$0.50 in 175 kt. Feb outright and spreads continued to be seen, with Feb trading at \$107.10 in 100 kt and Feb/Mar at \$0.05 in 71 kt. Cal-26/Cal-27 traded lower at \$4.00 in 9 kt, causing spreads to narrow further down the curve.

In December 2025, China's steel exports rose to 11.30 million tonnes, up 13.2% m/m, bringing full-year exports to 119.02 million tonnes, a 7.5% y/y increase. Over January–December, iron ore and concentrate imports totaled 1,259 million tonnes, up 1.8% y/y. China's state-owned iron ore trader is assessing Jimblebar stockpiles held by steel mills at Chinese ports, surveying volumes and storage costs. This move has raised the possibility that some buyers may be allowed to take delivery, although a full lifting of the ban is not expected while the dispute with BHP continues.

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



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 15-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$107.20	\$107.30	\$107.25	-\$0.80	-\$1.10	\$4.70	\$107.61
Feb 26	\$107.00	\$107.10	\$107.05	-\$1.15	-\$1.40	\$5.05	\$107.62
Mar 26	\$106.95	\$107.05	\$107.00	-\$1.15	-\$1.05	\$5.50	\$107.37
Apr 26	\$106.85	\$106.95	\$106.90	-\$1.05	-\$0.70	\$5.90	\$107.04
May 26	\$106.70	\$106.80	\$106.75	-\$0.85	-\$0.40	\$6.30	\$106.66
Jun 26	\$106.45	\$106.55	\$106.50	-\$0.70	-\$0.15	\$6.60	\$106.23
Jul 26	\$106.10	\$106.20	\$106.15	-\$0.65	\$0.00	\$6.74	\$105.78
Q1 26	\$107.05	\$107.15	\$107.10	-\$1.05	-\$1.20	\$5.10	\$107.54
Q2 26	\$106.65	\$106.75	\$106.70	-\$0.90	-\$0.45	\$6.25	\$106.65
Q3 26	\$105.75	\$105.85	\$105.80	-\$0.60	\$0.15	\$6.90	\$105.32
.Q4 26	\$104.65	\$104.75	\$104.70	-\$0.50	\$0.50	\$7.25	\$103.99
.Q1 27	\$103.55	\$103.65	\$103.60	-\$0.40	\$0.75	\$7.40	\$102.72
Cal 26	\$106.05	\$106.15	\$106.10	-\$0.75	\$0.05	\$6.40	\$105.88
Cal 27	\$102.05	\$102.15	\$102.10	-\$0.15	\$1.05	\$7.65	\$101.00

**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%)	\$95.26	-\$1.10	Total	0	-390	SHFE Rb May 26	\$453.74	\$0.00
AUS FOB Impl.	\$98.74	-\$1.10	Rizhao	16,050	-200	DCE Coke May 26	\$250.53	\$0.00
Brazil FOB Impl.	\$85.60	-\$1.10	Qingdao	26,400	150	Nymex HRC Jan 26	\$942.00	\$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	\$7.58	\$7.18	\$8.00	\$9.30	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$19.98	\$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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## FIS 铁矿石市场报告

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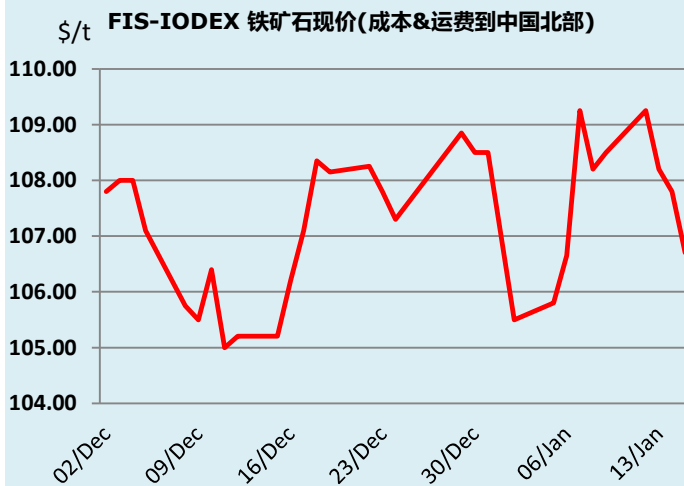
15 January 2026

## 市场评论 / 近期交易

新加坡今早开盘于107.70美元，盘中涨至107.85美元的高点，最低下跌至106.95美元，最终收盘于107.05美元。早盘交易清淡。2月/3月价差自昨日以来持续活跃，均值在0.025美元交易8万吨。2月和3月分别在107.45至107.75美元交易15万吨和107.35至107.70美元交易12万吨。即期合约价差呈收窄趋势。

午盘交易持续清淡。2月和3月延续早盘交易区间，分别在107.35至107.70美元交易12万吨和107.25至107.50美元交易5万吨。季度价差保持活跃，26年Q2/26年Q3在1.05美元交易1万吨，4月/26年Q3在1.05美元交易3.0x1.0万吨。Cal26/Cal27出现一些市场兴趣，在4.15美元交易5000吨。大商所收盘后，季度价差继续活跃，26年Q2/26年Q3在1.00美元交易5000吨，2月/26年Q2在0.25美元交易6.0x2.0万吨，3月/26年Q2在0.30美元交易7.5x2.5万吨。1月价差活跃，1月/2月在0.30美元交易10万吨，1月/3月在0.30美元交易9.5万吨，1月/5月在0.50美元交易17.5万吨。2月及价差合约同样活跃，2月在107.10美元交易10万吨，2月/3月在0.05美元交易7.1万吨。Cal26/Cal27下跌至4.00美元，交易9000吨，导致远期合约价差收窄。

2025年12月，中国钢铁出口增至1,130万吨，较上月增长13.2%，全年出口总量达到1.1902亿吨，较去年增长7.5%。2025年全年，铁矿石及精矿进口总量为12.59亿吨，年增长1.8%。中国国有铁矿石贸易商正在评估金布巴库存在中国港口钢厂的存量及成本，此举可能允许部分买家进行货运活动，但在与必和必拓的争议未解决前，尚不确定是否会全面解除禁令。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

15-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	\$107.20	\$107.30	\$107.25	-\$0.80	-\$1.10	\$4.70	\$107.61
Feb 26	\$107.00	\$107.10	\$107.05	-\$1.15	-\$1.40	\$5.05	\$107.62
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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%)	\$95.26	-\$1.10	总计	0	-390	SHFE螺纹钢5月26	\$453.74	\$0.00
澳洲离岸隐含价	\$98.74	-\$1.10	日照	16,050	-200	DCE 焦炭5月26	\$250.53	\$0.00
巴西离岸隐含价	\$85.60	-\$1.10	青岛	26,400	150	芝商所热轧卷1月26	\$942.00	\$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	\$7.58	\$7.18	\$8.00	\$9.30	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$19.98	\$19.13	\$20.25	\$22.00	\$22.50	\$22.50

**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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