

16 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.90, dipped to a low of \$106.60, then climbed to highs of \$107.70 before closing near the lows at \$106.70. Feb and Mar outrights remained active since yesterday, trading in the ranges of \$106.80–\$107.55 in 450kt and \$106.90–\$107.55 in 230kt, respectively. Spreads generally remained unchanged.

When the afternoon session resumed, Feb and Mar outrights continued to be seen from the morning session, trading in the ranges of \$106.55–\$106.85 in 200kt and \$106.60–\$106.85 in 150kt, respectively. Quarter spreads remained of interest since yesterday, with Mar/Q3-26 trading at \$1.15 in 30x10kt. After DCE closed, quarter spreads continued to be seen as Q3-26/Q4-26 traded at \$1.10 in 50kt and Q2-26/Q3-26 traded at \$0.95 in 15kt. Feb/Apr is starting to garner interest, trading at \$0.10 in 138.20kt. Interest further down the curve persisted from yesterday, with Cal-26/Cal-27 trading at \$4.00 in 2.4kt.

Imported iron ore inventories across 45 Chinese ports rose by 2.80 million tonnes w/w to 165.55 million tonnes, while average daily evacuation volumes fell by 33,800 tonnes to 3.20 million tonnes. Among 247 steel mills, blast furnace operating and utilization rates declined w/w to 78.84% and 85.48% respectively, though both remained higher y/y, with average daily hot metal output easing to 2.28 million tonnes.

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

Data source: Platts, TSI

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Iron ore futures curve and closing prices**16-Jan FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$106.75	\$106.85	\$106.80	-\$0.45	-\$2.10	\$3.20	\$107.53
Feb 26	\$106.15	\$106.25	\$106.20	-\$0.85	-\$3.05	\$3.15	\$107.49
Mar 26	\$106.20	\$106.30	\$106.25	-\$0.75	-\$2.70	\$3.70	\$107.26
Apr 26	\$106.10	\$106.20	\$106.15	-\$0.75	-\$2.45	\$4.10	\$106.95
May 26	\$105.95	\$106.05	\$106.00	-\$0.75	-\$2.20	\$4.50	\$106.60
Jun 26	\$105.70	\$105.80	\$105.75	-\$0.75	-\$2.00	\$4.80	\$106.19
Jul 26	\$105.35	\$105.45	\$105.40	-\$0.75	-\$1.90	\$4.93	\$105.75
Q1 26	\$106.35	\$106.45	\$106.40	-\$0.70	-\$2.65	\$3.35	\$107.44
Q2 26	\$105.90	\$106.00	\$105.95	-\$0.75	-\$2.25	\$4.45	\$106.58
Q3 26	\$105.00	\$105.10	\$105.05	-\$0.75	-\$1.80	\$5.10	\$105.29
.Q4 26	\$103.95	\$104.05	\$104.00	-\$0.70	-\$1.50	\$5.50	\$103.99
.Q1 27	\$102.85	\$102.95	\$102.90	-\$0.70	-\$1.25	\$5.75	\$102.73
Cal 26	\$105.30	\$105.40	\$105.35	-\$0.75	-\$1.00	\$4.60	\$105.83
Cal 27	\$101.30	\$101.40	\$101.35	-\$0.75	\$0.30	\$5.85	\$101.03

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%)	\$94.71	-\$0.55	Total	0	-390	SHFE Rb May 26	\$455.26	\$1.47
AUS FOB Impl.	\$98.29	-\$0.45	Rizhao	16,050	-200	DCE Coke May 26	\$249.51	-\$0.78
Brazil FOB Impl.	\$84.64	-\$0.96	Qingdao	26,400	150	Nymex HRC Jan 26	\$939.00	\$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 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	\$7.58	\$7.38	\$8.00	\$9.30	\$9.13	\$9.13
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$19.20	\$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.

Page 2 of 2

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市场评论 / 近期交易

新加坡今早开盘于106.90美元，随后下跌至106.60美元的低点，继而反弹至107.70美元的高点，最终收于106.70美元，接近当日低点。2月和3月自昨日以来持续活跃，2月在106.80至107.55美元之间交易45万吨，3月在106.90至107.55美元之间交易23万吨，价差整体保持稳定。

午盘2月和3月持续交易，2月在106.55至106.85美元之间交易20万吨，3月在106.60至106.85美元之间交易15万吨。季度价差自昨日以来一直有不错的市场兴趣，3月/26年Q3在1.15美元交易3.0×1.0万吨。大商所收盘后，季度价差继续交易，26年Q3/26年Q4在1.10美元交易5万吨，26年Q2/26年Q3在0.95美元交易1.5万吨。2月/4月出现交易兴趣，在0.10美元交易13.82万吨。远期合约交易兴趣延续自昨日，Cal26/Cal27在4.00美元交易2400吨。

中国45个港口进口铁矿石库存周增加280万吨至1.6555亿吨，而日均疏港量下降3.38万吨至320万吨。在247家钢厂中，高炉开工率和产能利用率较上周分别下降至78.84%和85.48%，但相较去年同期仍处于较高水平，日均铁水产量小幅回落至228万吨。

\$/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

16-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	\$106.75	\$106.85	\$106.80	-\$0.45	-\$2.10	\$3.20	\$107.53
Feb 26	\$106.15	\$106.25	\$106.20	-\$0.85	-\$3.05	\$3.15	\$107.49
Mar 26	\$106.20	\$106.30	\$106.25	-\$0.75	-\$2.70	\$3.70	\$107.26
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Jul 26	\$105.35	\$105.45	\$105.40	-\$0.75	-\$1.90	\$4.93	\$105.75
Q1 26	\$106.35	\$106.45	\$106.40	-\$0.70	-\$2.65	\$3.35	\$107.44
Q2 26	\$105.90	\$106.00	\$105.95	-\$0.75	-\$2.25	\$4.45	\$106.58
Q3 26	\$105.00	\$105.10	\$105.05	-\$0.75	-\$1.80	\$5.10	\$105.29
Q4 26	\$103.95	\$104.05	\$104.00	-\$0.70	-\$1.50	\$5.50	\$103.99
Q1 27	\$102.85	\$102.95	\$102.90	-\$0.70	-\$1.25	\$5.75	\$102.73
Cal 26	\$105.30	\$105.40	\$105.35	-\$0.75	-\$1.00	\$4.60	\$105.83
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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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第二页

16 January 2026

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%)	\$94.71	-\$0.55	总计	0	-390	SHFE螺纹钢5月26	\$455.26	\$1.47
澳洲离岸隐含价	\$98.29	-\$0.45	日照	16,050	-200	DCE 焦炭5月26	\$249.51	-\$0.78
巴西离岸隐含价	\$84.64	-\$0.96	青岛	26,400	150	芝商所热轧卷1月26	\$939.00	\$0.00

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	\$7.58	\$7.38	\$8.00	\$9.30	\$9.13	\$9.13
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$19.20	\$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。