

21 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.65, climbed to a high of \$103.70, then dipped to a low of \$103.00 before closing at \$103.20. Little activity was seen in the morning session. Jan outright remained of interest late in the month, trading in the range of \$105.45–\$105.50 in 100kt. Apr outright continued to be seen since yesterday, trading at \$103.65 in 157.8kt. Feb/Mar remained active, trading middles at -\$0.225 in 50kt. Interest further down the curve was spotted as 1H-27/2H-27 traded \$2.00 in 2kt. Spreads generally remained unchanged.

When the afternoon session resumed, Feb outright traded in the range of \$103.20–\$103.30 in 50kt. Jan/Mar continued to be seen since Wednesday, trading at \$1.90 in 95kt. After DCE closed, quarter spreads remained of interest as Mar/Q3-26 traded \$1.10 in 300x100kt. Feb/Apr continued to be seen since yesterday, trading at -\$0.20 in 100kt. Jan/Feb traded again in the range of \$1.80–\$2.00 in 38.9kt.

From January 12 to January 18, iron ore inventories at seven major ports in Australia and Brazil totaled 11.74 million tonnes, down 816,000 tonnes week on week, reflecting a moderate decline and remaining slightly below the fourth-quarter average. Rio Tinto reported stronger fourth-quarter performance at its Pilbara operations, with iron ore production rising to 89.7 million tonnes, up 6.66% q/q and 3.70% y/y, while shipments increased to 91.3 million tonnes, up 8.30% q/q and 6.53% y/y.

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



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%) | \$91.76 | -\$0.35 | Total | 0 | -390 | SHFE Rb May 26 | \$447.04 | -\$2.44 |
| AUS FOB Impl. | \$94.10 | -\$0.49 | Rizhao | 16,050 | -200 | DCE Coke May 26 | \$240.39 | -\$2.95 |
| Brazil FOB Impl. | \$79.06 | -\$1.47 | Qingdao | 26,400 | 150 | Nymex HRC Jan 26 | \$940.00 | \$2.00 |

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 | \$7.85 | \$8.18 | \$8.60 | \$9.70 | \$9.63 | \$9.63 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$20.50 | \$20.75 | \$21.38 | \$23.13 | \$23.00 | \$23.00 |

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103.65美元，随后小幅走高至103.70美元的高点，之后回落至103.00美元的低点，收于103.20美元。早盘整体交易清淡。临近月底，1月合约依然有不错的市场兴趣，在105.45至105.50美元之间交易10万吨。4月合约交易兴趣延续至今日，在103.65美元交易15.78万吨。2月/3月价差持续活跃，在负0.225美元交易5万吨。远期合约也有一些交易兴趣，27年上半年/27年下半年在2.00美元交易2000吨，整体价差变化不大。

午盘2月在103.20至103.30美元之间交易5万吨。1月/3月自周三以来持续交易，在1.90美元交易9.5万吨。大商所收盘后，季度价差持续活跃，3月/26年Q3在1.10美元交易30.0x10.0万吨。2月/4月延续昨日的交易兴趣，在负0.20美元交易10万吨。1月/2月再次在1.80至2.00美元之间交易3.89万吨。

1月12日至1月18日，澳大利亚和巴西七大港口铁矿石库存合计1174万吨，周下降81.6万吨，呈现温和回落，且仍略低于四季度平均水平。力拓披露其皮尔巴拉业务四季度表现走强，铁矿石产量增长至8970万吨，周增长6.66%，年增长3.70%。货运量增至9130万吨，周增长8.30%，年增长6.53%。

\$/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

21-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 | \$105.45 | \$105.55 | \$105.50 | -\$0.25 | -\$1.75 | \$0.80 | \$107.16 |
| Feb 26 | \$103.25 | \$103.35 | \$103.30 | -\$0.65 | -\$3.75 | -\$1.00 | \$106.74 |
| Mar 26 | \$103.45 | \$103.55 | \$103.50 | -\$0.65 | -\$3.50 | -\$0.30 | \$106.60 |
| Apr 26 | \$103.45 | \$103.55 | \$103.50 | -\$0.55 | -\$3.40 | \$0.20 | \$106.34 |
| May 26 | \$103.35 | \$103.45 | \$103.40 | -\$0.50 | -\$3.35 | \$0.65 | \$106.03 |
| Jun 26 | \$103.15 | \$103.25 | \$103.20 | -\$0.45 | -\$3.30 | \$1.00 | \$105.66 |
| Jul 26 | \$102.85 | \$102.95 | \$102.90 | -\$0.40 | -\$3.25 | \$1.14 | \$105.24 |
| Q1 26 | \$104.05 | \$104.15 | \$104.10 | -\$0.50 | -\$3.00 | -\$0.15 | \$106.84 |
| Q2 26 | \$103.30 | \$103.40 | \$103.35 | -\$0.50 | -\$3.35 | \$0.60 | \$106.01 |
| Q3 26 | \$102.50 | \$102.60 | \$102.55 | -\$0.35 | -\$3.25 | \$1.40 | \$104.80 |
| Q4 26 | \$101.45 | \$101.55 | \$101.50 | -\$0.30 | -\$3.20 | \$1.80 | \$103.55 |
| Q1 27 | \$100.40 | \$100.50 | \$100.45 | -\$0.30 | -\$3.15 | \$2.00 | \$102.34 |
| Cal 26 | \$102.85 | \$102.95 | \$102.90 | -\$0.40 | -\$3.95 | \$0.95 | \$105.31 |
| Cal 27 | \$98.85 | \$98.95 | \$98.90 | -\$0.30 | -\$3.35 | \$2.10 | \$100.67 |

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%) | \$91.76 | -\$0.35 | 总计 | 0 | -390 | SHFE螺纹钢5月26 | \$447.04 | -\$2.44 |
| 澳洲离岸隐含价 | \$94.10 | -\$0.49 | 日照 | 16,050 | -200 | DCE 焦炭5月26 | \$240.39 | -\$2.95 |
| 巴西离岸隐含价 | \$79.06 | -\$1.47 | 青岛 | 26,400 | 150 | 芝商所热轧卷1月26 | \$940.00 | \$2.00 |

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 | \$7.85 | \$8.18 | \$8.60 | \$9.70 | \$9.63 | \$9.63 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$20.50 | \$20.75 | \$21.38 | \$23.13 | \$23.00 | \$23.00 |

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。