

23 January 2026

**Market Commentary / Recent Trades**

The Singapore morning session opened at \$103.90, marking the lows, then climbed to highs of \$104.85 before closing near the highs at \$104.60. Mar outright and spreads remained active, with Mar/Apr seen trading at par in 80kt and Mar outright trading in the range of \$103.70-\$105.00 in 535kt. Jan continued to be seen late in the month, trading in the range of \$105.60-\$105.85 in 100kt. Activity in Apr outright is also starting to pick up, trading in the range of \$104.85-\$105.10 in 150kt. Spreads generally remained unchanged.

When the afternoon session resumed, Mar outright continued to be seen from the morning session, trading in the range of \$104.95-\$105.10 in 200kt. 1H-27/2H-27 traded again, having been seen since Wednesday, at \$2.10 in 2kt. After DCE closed, Feb spreads stayed active. Feb/Mar was seen trading at -\$0.23 in 435.4kt, Feb/Apr traded middles at -\$0.175 in 100kt, and Feb/Jun traded at \$0.20 in 200kt. Feb/Apr then saw strong pays, trading at -\$0.15 in 60kt. Quarter spreads and outright remained of interest, with Q1-26 trading at \$105.10 in 35kt and Q2-26 trading at \$104.60 in 30kt. Q2-26/Q3-26 was then seen trading at \$0.95 in 30kt.

Imported iron ore inventories at 45 Chinese ports rose to 167.67 million tonnes, up 2.11 million tonnes w/w, while average daily port evacuation fell to 3.11 million tonnes, down 91,600 tonnes. Meanwhile, among 247 steel mills, the blast furnace operating rate edged down to 78.68% w/w but remained higher y/y, as utilization and hot metal output both posted marginal weekly increases and solid y/y gains.

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

Data source: Platts, TSI

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**Iron ore futures curve and closing prices**

23-Jan FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jan 26 | \$105.80 | \$105.90 | \$105.85 | \$0.20    | -\$0.25    | \$1.70      | \$106.98 |
| Feb 26 | \$104.40 | \$104.50 | \$104.45 | \$0.75    | -\$0.25    | \$0.70      | \$106.41 |
| Mar 26 | \$104.60 | \$104.70 | \$104.65 | \$0.80    | -\$0.20    | \$1.35      | \$106.31 |
| Apr 26 | \$104.55 | \$104.65 | \$104.60 | \$0.80    | -\$0.15    | \$1.75      | \$106.08 |
| May 26 | \$104.40 | \$104.50 | \$104.45 | \$0.75    | -\$0.15    | \$2.10      | \$105.79 |
| Jun 26 | \$104.15 | \$104.25 | \$104.20 | \$0.75    | -\$0.15    | \$2.35      | \$105.43 |
| Jul 26 | \$103.80 | \$103.90 | \$103.85 | \$0.75    | -\$0.15    | \$2.50      | \$105.02 |
| Q1 26  | \$104.95 | \$105.05 | \$105.00 | \$0.60    | -\$0.20    | \$1.25      | \$106.57 |
| Q2 26  | \$104.35 | \$104.45 | \$104.40 | \$0.75    | -\$0.15    | \$2.05      | \$105.76 |
| Q3 26  | \$103.40 | \$103.50 | \$103.45 | \$0.75    | -\$0.15    | \$2.70      | \$104.59 |
| .Q4 26 | \$102.25 | \$102.35 | \$102.30 | \$0.75    | -\$0.20    | \$3.00      | \$103.34 |
| .Q1 27 | \$101.20 | \$101.30 | \$101.25 | \$0.75    | -\$0.20    | \$3.20      | \$102.15 |
| Cal 26 | \$103.75 | \$103.85 | \$103.80 | \$0.70    | -\$1.55    | \$2.25      | \$105.08 |
| Cal 27 | \$99.70  | \$99.80  | \$99.75  | \$0.75    | -\$1.60    | \$3.35      | \$100.51 |

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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23 January 2026

## 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%) | \$93.21 | \$1.20 | Total       | 0              | -390 | SHFE Rb May 26   | \$450.05 | \$2.19 |
| AUS FOB Impl.          | \$96.36 | \$1.12 | Rizhao      | 16,050         | -200 | DCE Coke May 26  | \$245.77 | \$5.15 |
| Brazil FOB Impl.       | \$80.70 | \$1.32 | Qingdao     | 26,400         | 150  | Nymex HRC Jan 26 | \$943.00 | \$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  | \$8.05  | \$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103.90美元的当日低点，随后涨至104.85美元的高点，收盘于104.60美元，接近日内高点。3月单月和价差合约均保持活跃，其中3月/4月价格持平交易8万吨，3月在103.70至105.00美元之间交易53.5万吨。临近月末，1月仍有一些交易量，在105.60至105.85美元之间交易10万吨。4月存在交易兴趣，在104.85至105.10美元之间交易15万吨。整体价差保持不变。

午盘3月合约持续交易，在104.95至105.10美元交易20万吨。27年上半年/27年下半年的交易兴趣延续至今日，在2.10美元交易2000吨。大商所收盘后，2月相关价差仍保持活跃，2月/3月在负0.23美元交易43.54万吨，2月/4月在负0.175美元交易10万吨，2月/6月在0.20美元交易20万吨。随后2月/4月积极交易，在负0.15美元交易6万吨。季度合约和价差一直有不错的交易兴趣，26年Q1在105.10美元交易3.5万吨，26年Q2在104.60美元交易3万吨，26年Q2/26年Q3在0.95美元交易3万吨。

中国45个港口进口铁矿石库存增长至1.6767亿吨，周增加211万吨，而日均港口疏港量下降9.16万吨至311万吨。247家钢厂中，高炉开工率较上周略微降至78.68%，但仍高于去年同期，利用率和热金属产量较上周略微增加，较去年稳定增长。

\$/t FIS-IODEX 铁矿石现价(成本&amp;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

23-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 | \$105.80 | \$105.90 | \$105.85 | \$0.20 | -\$0.25 | \$1.70 | \$106.98 |
| Feb 26 | \$104.40 | \$104.50 | \$104.45 | \$0.75 | -\$0.25 | \$0.70 | \$106.41 |
| Mar 26 | \$104.60 | \$104.70 | \$104.65 | \$0.80 | -\$0.20 | \$1.35 | \$106.31 |
| Apr 26 | \$104.55 | \$104.65 | \$104.60 | \$0.80 | -\$0.15 | \$1.75 | \$106.08 |
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| Jun 26 | \$104.15 | \$104.25 | \$104.20 | \$0.75 | -\$0.15 | \$2.35 | \$105.43 |
| Jul 26 | \$103.80 | \$103.90 | \$103.85 | \$0.75 | -\$0.15 | \$2.50 | \$105.02 |
| Q1 26  | \$104.95 | \$105.05 | \$105.00 | \$0.60 | -\$0.20 | \$1.25 | \$106.57 |
| Q2 26  | \$104.35 | \$104.45 | \$104.40 | \$0.75 | -\$0.15 | \$2.05 | \$105.76 |
| Q3 26  | \$103.40 | \$103.50 | \$103.45 | \$0.75 | -\$0.15 | \$2.70 | \$104.59 |
| Q4 26  | \$102.25 | \$102.35 | \$102.30 | \$0.75 | -\$0.20 | \$3.00 | \$103.34 |
| Q1 27  | \$101.20 | \$101.30 | \$101.25 | \$0.75 | -\$0.20 | \$3.20 | \$102.15 |
| Q2 26  | \$103.75 | \$103.85 | \$103.80 | \$0.70 | -\$1.55 | \$2.25 | \$105.08 |
| Q3 27  | \$99.70  | \$99.80  | \$99.75  | \$0.75 | -\$1.60 | \$3.35 | \$100.51 |

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<br>(63.5/63%) | \$93.21 | \$1.20 | 总计  | 0      | -390 | SHFE螺纹钢5月<br>26 | \$450.05 | \$2.19 |
| 澳洲离岸隐含价            | \$96.36 | \$1.12 | 日照  | 16,050 | -200 | DCE 焦炭5月26      | \$245.77 | \$5.15 |
| 巴西离岸隐含价            | \$80.70 | \$1.32 | 青岛  | 26,400 | 150  | 芝商所热轧卷<br>1月26  | \$943.00 | \$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  | \$8.05  | \$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。