



Iron Ore Market Daily Report

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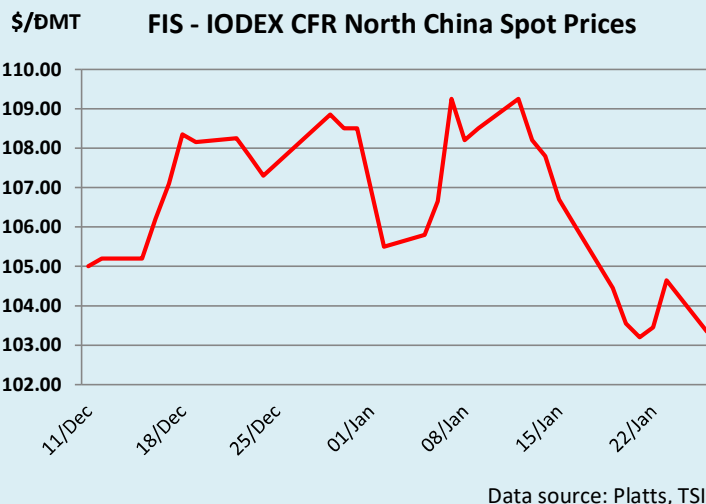
26 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.35, climbed to a high of \$104.60, then dipped to lows of \$103.60 before closing near the lows at \$103.70. Feb outright was seen trading multiple times in the range of \$103.70-\$104.50 in 325kt. Feb spreads remained active as well, with Feb/May trading \$0.05 in 440kt and Feb/Apr trading -\$0.05 in 58kt. Jun spreads were also seen, with Mar/Jun trading \$0.40 in 50kt and Feb/Jun trading \$0.30 in 225kt. Mar/May was seen again since last week, trading at \$0.15 in 50kt. Front-month spreads were seen weakening.

When the afternoon session resumed, trading remained muted. Quarter spreads and outrights were seen, with Q3-26/Q4-26 trading \$1.00 in 5kt and Q4-26 outright trading \$101.50 in 15kt. After DCE closed, Feb spreads remained volatile, with Feb/Mar trading -\$0.15 in 50kt before trading middles at -\$0.175 in 80kt. Some late Jan/Apr spreads were seen, trading at \$2.10 in 60kt. Mar/Apr spreads were again seen since last week, trading at par in 90kt.

Last week, blast furnace operations across 247 steel mills were broadly stable, with the operating rate at 78.68%, down 0.16% w/w but up 0.70% y/y. Utilization edged higher to 85.51%, up 0.03% w/w and 0.87% y/y, while average daily hot metal output rose to 2.28 million tonnes, up 900 tonnes w/w and 26,500 tonnes y/y.



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Iron ore futures curve and closing prices

26-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$105.45	\$105.55	\$105.50	-\$0.35	-\$0.25	-\$0.55	\$106.89
Feb 26	\$103.50	\$103.60	\$103.55	-\$0.90	-\$0.40	-\$2.05	\$106.24
Mar 26	\$103.65	\$103.75	\$103.70	-\$0.95	-\$0.45	-\$1.50	\$106.15
Apr 26	\$103.60	\$103.70	\$103.65	-\$0.95	-\$0.40	-\$1.15	\$105.93
May 26	\$103.45	\$103.55	\$103.50	-\$0.95	-\$0.40	-\$0.90	\$105.65
Jun 26	\$103.20	\$103.30	\$103.25	-\$0.95	-\$0.40	-\$0.65	\$105.30
Jul 26	\$102.85	\$102.95	\$102.90	-\$0.95	-\$0.40	-\$0.26	\$104.90
Q1 26	\$104.20	\$104.30	\$104.25	-\$0.75	-\$0.35	-\$1.35	\$106.43
Q2 26	\$103.40	\$103.50	\$103.45	-\$0.95	-\$0.40	-\$0.90	\$105.63
Q3 26	\$102.50	\$102.60	\$102.55	-\$0.90	-\$0.35	-\$0.35	\$104.47
.Q4 26	\$101.45	\$101.55	\$101.50	-\$0.80	-\$0.30	\$0.05	\$103.24
.Q1 27	\$100.40	\$100.50	\$100.45	-\$0.80	-\$0.30	\$0.25	\$102.05
Cal 26	\$102.90	\$103.00	\$102.95	-\$0.85	-\$1.00	-\$0.65	\$104.95
Cal 27	\$98.90	\$99.00	\$98.95	-\$0.80	-\$0.95	\$0.40	\$100.41

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%)	\$91.91	-\$1.30	Total	0	-390	SHFE Rb May 26	\$453.12	\$3.07
AUS FOB Impl.	\$94.94	-\$1.43	Rizhao	16,050	-200	DCE Coke May 26	\$246.69	\$0.92
Brazil FOB Impl.	\$79.18	-\$1.52	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 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	\$7.95	\$8.03	\$8.63	\$10.18	\$9.85	\$9.85
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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FIS 铁矿石市场报告

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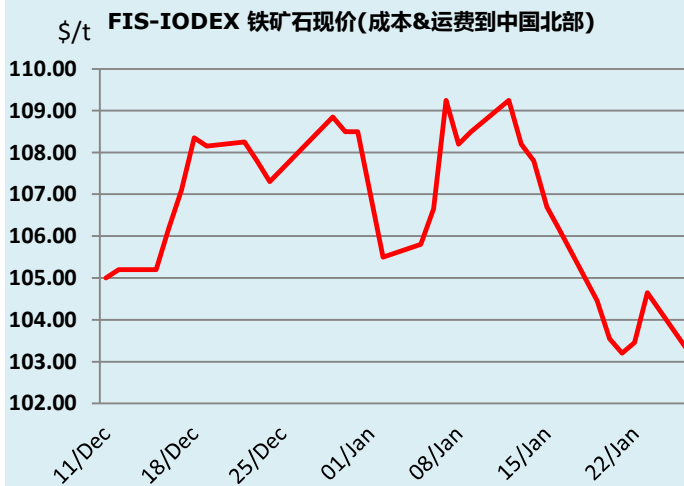
26 January 2026

市场评论 / 近期交易

新加坡今早开盘于104.35美元，上涨至104.60美元的高点，随后回落并一度跌至103.60美元的低点，最终收于103.70美元附近，接近日内低点。2月合约多次成交，在103.70至104.50美元之间交易32.5万吨。2月相关价差合约同样活跃，其中2月/5月在0.05美元交易44万吨，2月/4月在负0.05美元交易5.8万吨。6月相关价差亦有一些交易量，3月/6月在0.40美元交易5万吨，2月/6月在0.30美元交易22.5万吨，3月/5月延续上周交易，在0.15美元交易5万吨。即期合约价差整体走弱。

午盘市场整体交易依然清淡。季度价差及单月合约有一些交易兴趣，2026年Q3/Q4在1.00美元交易5000吨，2026年Q4在101.50美元交易1.5万吨。大商所收盘后，2月价差波动剧烈，2月/3月在负0.15美元交易5万吨，随后在负0.175美元交易8万吨。尾盘1月/4月价差有一些交易量，在2.10美元交易6万吨。3月/4月价差延续上周活跃，价格持平交易9万吨。

上周247家钢厂高炉运行整体保持稳定，开工率为78.68%，周下降0.16%，但较去年上升0.70%。产能利用率小幅回升至85.51%，周上升0.03%，年上升0.87%。日均热金属产量升至228万吨，周增加900吨，年增加2.65万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

26-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	-\$0.35	-\$0.25	-\$0.55	\$106.89
Feb 26	\$103.50	\$103.60	\$103.55	-\$0.90	-\$0.40	-\$2.05	\$106.24
Mar 26	\$103.65	\$103.75	\$103.70	-\$0.95	-\$0.45	-\$1.50	\$106.15
Apr 26	\$103.60	\$103.70	\$103.65	-\$0.95	-\$0.40	-\$1.15	\$105.93
May 26	\$103.45	\$103.55	\$103.50	-\$0.95	-\$0.40	-\$0.90	\$105.65
Jun 26	\$103.20	\$103.30	\$103.25	-\$0.95	-\$0.40	-\$0.65	\$105.30
Jul 26	\$102.85	\$102.95	\$102.90	-\$0.95	-\$0.40	-\$0.26	\$104.90
Q1 26	\$104.20	\$104.30	\$104.25	-\$0.75	-\$0.35	-\$1.35	\$106.43
Q2 26	\$103.40	\$103.50	\$103.45	-\$0.95	-\$0.40	-\$0.90	\$105.63
Q3 26	\$102.50	\$102.60	\$102.55	-\$0.90	-\$0.35	-\$0.35	\$104.47
.Q4 26	\$101.45	\$101.55	\$101.50	-\$0.80	-\$0.30	\$0.05	\$103.24
.Q1 27	\$100.40	\$100.50	\$100.45	-\$0.80	-\$0.30	\$0.25	\$102.05
Cal 26	\$102.90	\$103.00	\$102.95	-\$0.85	-\$1.00	-\$0.65	\$104.95
Cal 27	\$98.90	\$99.00	\$98.95	-\$0.80	-\$0.95	\$0.40	\$100.41

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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$91.91	-\$1.30	总计	0	-390	SHFE螺纹钢5月26	\$453.12	\$3.07
澳洲离岸隐含价	\$94.94	-\$1.43	日照	16,050	-200	DCE 焦炭5月26	\$246.69	\$0.92
巴西离岸隐含价	\$79.18	-\$1.52	青岛	26,400	150	芝商所热轧卷1月26	\$942.00	-\$1.00

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	\$7.95	\$8.03	\$8.63	\$10.18	\$9.85	\$9.85
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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