

27 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.05, climbed to a high of \$104.25, then dipped to lows of \$103.40 before closing near the lows at \$103.40. Mar spreads remained actively traded throughout the session, with Feb/Mar seen trading -\$0.17 in 85.7kt, Mar/May trading \$0.20 in 20kt, and Mar/Jun trading in the range of \$0.30-\$0.35 in 550kt. Feb/May was seen trading again today at par in 60kt, having last traded at the start of the month. Jan/Apr spreads were seen again today, having last traded at \$1.50 in 24kt yesterday. Front-month spreads were seen tightening.

When the afternoon session resumed, Jan/Apr was seen again since the morning session, trading at \$1.70 in 27kt. After DCE closed, Feb spreads continued to trade in size, with Feb/Apr trading -\$0.10 in 300kt and Feb/May trading at par in 460kt. Feb/Mar was seen trading in the range of -\$0.15 to -\$0.11 in 350kt, and Mar/Apr traded at \$0.05 in 100kt. Jan spreads remained of interest late in the month, with Jan/Mar trading \$1.80 in 22kt and Jan/May trading \$1.90 in 50kt. Mar/Jun traded again at \$0.325 in 300kt.

Last week, total iron ore deliveries from Brazil and Australia reached 23.94 million tons, up 1.48 million tons w/w, while arrivals at 45 Chinese ports fell to 25.30 million tons, down 1.30 million tons w/w. Arrivals at six northern Chinese ports dropped more sharply, reaching 12.38 million tons, down 2.05 million tons w/w. Meanwhile, China's industrial enterprises posted their first annual profit increase since 2021, with profits up 5.3% y/y in December. The strongest gains were in upstream sectors, notably processing and refining of ferrous metals, which surged 300% y/y.

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Iron ore futures curve and closing prices

27-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$105.65	\$105.75	\$105.70	\$0.20	\$0.20	\$0.00	\$106.83
Feb 26	\$103.65	\$103.75	\$103.70	\$0.15	\$0.40	-\$1.65	\$106.10
Mar 26	\$103.80	\$103.90	\$103.85	\$0.15	\$0.35	-\$1.10	\$106.03
Apr 26	\$103.75	\$103.85	\$103.80	\$0.15	\$0.30	-\$0.70	\$105.81
May 26	\$103.65	\$103.75	\$103.70	\$0.20	\$0.30	-\$0.35	\$105.54
Jun 26	\$103.45	\$103.55	\$103.50	\$0.25	\$0.30	-\$0.10	\$105.20
Jul 26	\$103.15	\$103.25	\$103.20	\$0.30	\$0.30	\$0.16	\$104.80
Q1 26	\$104.35	\$104.45	\$104.40	\$0.15	\$0.30	-\$0.95	\$106.32
Q2 26	\$103.60	\$103.70	\$103.65	\$0.20	\$0.30	-\$0.40	\$105.52
Q3 26	\$102.75	\$102.85	\$102.80	\$0.25	\$0.25	\$0.20	\$104.38
.Q4 26	\$101.65	\$101.75	\$101.70	\$0.20	\$0.20	\$0.50	\$103.15
.Q1 27	\$100.60	\$100.70	\$100.65	\$0.20	\$0.20	\$0.70	\$101.98
Cal 26	\$103.10	\$103.20	\$103.15	\$0.20	-\$0.15	-\$0.15	\$104.85
Cal 27	\$99.10	\$99.20	\$99.15	\$0.20	-\$0.05	\$0.85	\$100.34

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.

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

Data source: Platts, TSI



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%)	\$91.91	\$0.00	Total	0	-390	SHFE Rb May 26	\$450.47	-\$2.65
AUS FOB Impl.	\$93.67	-\$1.27	Rizhao	16,050	-200	DCE Coke May 26	\$242.42	-\$4.27
Brazil FOB Impl.	\$77.01	-\$2.17	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 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	\$8.13	\$8.50	\$8.93	\$10.38	\$10.00	\$10.00
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104.05美元，随后上涨至104.25美元的高点，之后回落并一度下跌至103.40美元的低点，最终收于103.40美元，接近当日低点。盘中3月相关价差合约交易活跃，其中2月/3月在负0.17美元交易8.57万吨，3月/5月在0.20美元交易2万吨，3月/6月在0.30至0.35美元之间交易55万吨。2月/5月自上次月初有一些交易量，今日再次交易，价格持平交易6万吨。1月/4月价差今日同样出现交易兴趣，昨日在1.50美元交易2.4万吨。即期合约价差整体收窄。

午盘1月/4月延续早盘交易，在1.70美元交易2.7万吨。大商所收盘后，2月相关价差持续成交，其中2月/4月在负0.10美元交易30万吨，2月/5月价格持平交易46万吨。2月/3月在负0.15至负0.11美元之间交易35万吨，3月/4月在0.05美元交易10万吨。临近月末，1月相关价差仍有不错的交易量，1月/3月在1.80美元交易2.2万吨，1月/5月在1.90美元交易5万吨。3月/6月再次在0.325美元交易30万吨。

上周巴西及澳大利亚铁矿石合计货运量达2394万吨，周增加148万吨。而中国45个港口到港量降至2530万吨，周减少130万吨。中国北方六港到港量降幅更为明显，下降至1238万吨，周减少205万吨。与此同时，中国工业企业利润自2021年以来首次实现增长，12月利润较去年增长5.3%，其中上游行业表现尤为突出，黑色金属冶炼及加工较去年大幅增长300%。

\$/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

27-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	\$105.65	\$105.75	\$105.70	\$0.20	\$0.20	\$0.00	\$106.83
Feb 26	\$103.65	\$103.75	\$103.70	\$0.15	\$0.40	-\$1.65	\$106.10
Mar 26	\$103.80	\$103.90	\$103.85	\$0.15	\$0.35	-\$1.10	\$106.03
Apr 26	\$103.75	\$103.85	\$103.80	\$0.15	\$0.30	-\$0.70	\$105.81
May 26	\$103.65	\$103.75	\$103.70	\$0.20	\$0.30	-\$0.35	\$105.54
Jun 26	\$103.45	\$103.55	\$103.50	\$0.25	\$0.30	-\$0.10	\$105.20
Jul 26	\$103.15	\$103.25	\$103.20	\$0.30	\$0.30	\$0.16	\$104.80
Q1 26	\$104.35	\$104.45	\$104.40	\$0.15	\$0.30	-\$0.95	\$106.32
Q2 26	\$103.60	\$103.70	\$103.65	\$0.20	\$0.30	-\$0.40	\$105.52
Q3 26	\$102.75	\$102.85	\$102.80	\$0.25	\$0.25	\$0.20	\$104.38
Q4 26	\$101.65	\$101.75	\$101.70	\$0.20	\$0.20	\$0.50	\$103.15
Q1 27	\$100.60	\$100.70	\$100.65	\$0.20	\$0.20	\$0.70	\$101.98
Cal 26	\$103.10	\$103.20	\$103.15	\$0.20	-\$0.15	-\$0.15	\$104.85
Cal 27	\$99.10	\$99.20	\$99.15	\$0.20	-\$0.05	\$0.85	\$100.34

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%)	\$91.91	\$0.00	总计	0	-390	SHFE螺纹钢5月26	\$450.47	-\$2.65
澳洲离岸隐含价	\$93.67	-\$1.27	日照	16,050	-200	DCE 焦炭5月26	\$242.42	-\$4.27
巴西离岸隐含价	\$77.01	-\$2.17	青岛	26,400	150	芝商所热轧卷1月26	\$942.00	\$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	\$8.13	\$8.50	\$8.93	\$10.38	\$10.00	\$10.00
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。