

28 January 2026

**Market Commentary / Recent Trades**

The Singapore morning session opened at \$103.65, climbed to a high of \$103.80, then dipped to lows of \$102.80 before closing near the lows at \$103.30. Little activity was seen in the morning session. Feb outright was seen trading at \$103.20 in 50kt. Jan/Apr spread continued to be seen since yesterday, trading at \$2.25 in 73kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Jan/Apr traded again since the morning session at \$2.00 in 35kt. Mar/May was seen again today, trading at \$0.10 in 50kt. Feb/Apr traded multiple times at -\$0.15 in 95.2kt total. Quarter spreads were starting to garner interest again, with Q2-26/Q3-26 trading at \$0.70 in 10kt. After the DCE closed, flat price remained range-bound, while quarter spreads traded again, with Q2-26/Q4-26 seen at \$1.65 in 20kt. Mar spreads remained active, with Mar/Jun trading at \$0.15 in 300kt, Mar/May seen trading again since yesterday at \$0.05 in 100kt, and Feb/Mar trading at -\$0.20 in 100kt. Quarter spreads further down the curve were seen, with Q1-27/Q2-27 trading at \$0.95 in 40kt and Q3-26/Q4-26 trading \$0.90 in 60kt. Spreads further down the curve continued to narrow.

From January 19 to January 25, total iron ore inventories at seven major ports in Australia and Brazil stood at 11.69 million tonnes, down 47,000 tonnes w/w and slightly below the YTD average. SMM pig iron survey showed China's average daily hot metal output at 2.35 million tonnes, down 7,000 tonnes w/w. The slight decline was driven by delays to several blast furnace restarts that had been scheduled for the week, resulting in a slower-than-expected pace of production resumptions.

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

Data source: Platts, TSI

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**Iron ore futures curve and closing prices**

28-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 26	\$105.50	\$105.60	\$105.55	-\$0.15	-\$0.10	-\$0.25	\$106.76
Feb 26	\$102.90	\$103.00	\$102.95	-\$0.75	-\$0.75	-\$2.55	\$105.93
Mar 26	\$103.10	\$103.20	\$103.15	-\$0.70	-\$0.70	-\$2.00	\$105.87
Apr 26	\$103.15	\$103.25	\$103.20	-\$0.60	-\$0.60	-\$1.55	\$105.68
May 26	\$103.05	\$103.15	\$103.10	-\$0.60	-\$0.60	-\$1.20	\$105.42
Jun 26	\$102.90	\$103.00	\$102.95	-\$0.55	-\$0.50	-\$0.90	\$105.08
Jul 26	\$102.65	\$102.75	\$102.70	-\$0.50	-\$0.40	-\$0.34	\$104.69
Q1 26	\$103.85	\$103.95	\$103.90	-\$0.50	-\$0.50	-\$1.60	\$106.19
Q2 26	\$103.05	\$103.15	\$103.10	-\$0.55	-\$0.55	-\$1.20	\$105.39
Q3 26	\$102.35	\$102.45	\$102.40	-\$0.40	-\$0.30	-\$0.50	\$104.27
.Q4 26	\$101.45	\$101.55	\$101.50	-\$0.20	-\$0.05	\$0.00	\$103.06
.Q1 27	\$100.50	\$100.60	\$100.55	-\$0.10	\$0.05	\$0.30	\$101.90
Cal 26	\$102.65	\$102.75	\$102.70	-\$0.45	-\$0.20	-\$0.85	\$104.74
Cal 27	\$99.10	\$99.20	\$99.15	\$0.00	\$0.25	\$0.55	\$100.28

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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28 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%)	\$91.26	-\$0.65	Total	0	-390	SHFE Rb May 26	\$449.48	-\$0.99
AUS FOB Impl.	\$93.19	-\$0.48	Rizhao	16,050	-200	DCE Coke May 26	\$240.36	-\$2.06
Brazil FOB Impl.	\$75.99	-\$1.02	Qingdao	26,400	150	Nymex HRC Jan 26	\$965.00	\$23.00

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	\$8.20	\$8.90	\$9.25	\$10.38	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$21.25	\$23.38	\$21.75	\$23.25	\$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，上涨至103.80美元的日内高点，随后回落至102.80美元的日内低点，收盘于103.30美元，接近日内低点。早盘交易清淡。2月在103.20美元交易5万吨。1月/4月价差自昨日以来持续成交，在2.25美元交易7.3万吨。价差整体维持不变。

午盘交易仍偏清淡。1月/4月有不错的交易兴趣，在2.00美元交易3.5万吨。3月/5月今日再度出现交易，在0.10美元交易5万吨。2月/4月多次成交，在负0.15美元交易9.52万吨。季度价差有一些交易量，26年Q2/26年Q3在0.70美元交易1万吨。大商所收盘后，即期合约价格维持区间震荡，季度价差再度交易，26年Q2/26年Q4在1.65美元交易2万吨。3月价差依然活跃，3月/6月在0.15美元交易30万吨，3月/5月持续成交，在0.05美元交易10万吨，2月/3月在负0.20美元交易10万吨。远期季度价差也有交易，27年Q1/27年Q2在0.95美元交易4万吨，26年Q3/26年Q4在0.90美元交易6万吨。远期合约价差持续收窄。

1月19日至1月25日，澳大利亚和巴西七大港口铁矿石总库存为1169万吨，周下降4.7万吨，略低于年初至今均值。上海有色网生铁调研显示，由于本周原计划复产的部分高炉重启延迟，导致复产节奏慢于预期，中国日均热金属产量为235万吨，周下降0.7万吨。

\$/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

28-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	\$105.50	\$105.60	\$105.55	-\$0.15	-\$0.10	-\$0.25	\$106.76
Feb 26	\$102.90	\$103.00	\$102.95	-\$0.75	-\$0.75	-\$2.55	\$105.93
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Jun 26	\$102.90	\$103.00	\$102.95	-\$0.55	-\$0.50	-\$0.90	\$105.08
Jul 26	\$102.65	\$102.75	\$102.70	-\$0.50	-\$0.40	-\$0.34	\$104.69
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Q2 26	\$103.05	\$103.15	\$103.10	-\$0.55	-\$0.55	-\$1.20	\$105.39
Q3 26	\$102.35	\$102.45	\$102.40	-\$0.40	-\$0.30	-\$0.50	\$104.27
Q4 26	\$101.45	\$101.55	\$101.50	-\$0.20	-\$0.05	\$0.00	\$103.06
Q1 27	\$100.50	\$100.60	\$100.55	-\$0.10	\$0.05	\$0.30	\$101.90
Q2 26	\$102.65	\$102.75	\$102.70	-\$0.45	-\$0.20	-\$0.85	\$104.74
Q3 27	\$99.10	\$99.20	\$99.15	\$0.00	\$0.25	\$0.55	\$100.28

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%)	\$91.26	-\$0.65	总计	0	-390	SHFE螺纹钢5月26	\$449.48	-\$0.99
澳洲离岸隐含价	\$93.19	-\$0.48	日照	16,050	-200	DCE 焦炭5月26	\$240.36	-\$2.06
巴西离岸隐含价	\$75.99	-\$1.02	青岛	26,400	150	芝商所热轧卷1月26	\$965.00	\$23.00

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	\$8.20	\$8.90	\$9.25	\$10.38	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$21.25	\$23.38	\$21.75	\$23.25	\$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。