

30 January 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$104.00, fell to a low of \$103.20, then climbed to highs of \$104.40 before closing at \$104.05. Little activity was seen in the morning session. Feb spreads and outright remained actively traded throughout the session. Feb/Mar was seen trading -\$0.15 in 80kt, Feb/Apr traded -\$0.20 in 50kt, and Feb/May traded -\$0.15 in 200kt. Feb outright traded in the range of \$103.60-\$103.85 in 100kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Feb spreads, however, remained active in notable size from the morning session. Feb/Mar traded in the range of -\$0.15 to -\$0.16 in 500kt, and Feb/Apr traded -\$0.15 in 100kt. After DCE closed, Feb spreads continued to trade, with Feb/Apr trading -\$0.15 in 170kt. Mar/May saw strong pays as it traded \$0.10 in 50kt. Jan spreads remained in play late in the month, with Jan/Apr trading at \$1.00 in 30kt. Mar spreads and outright were seen, with Mar/Jun trading at \$0.20 in 54.6kt, signalling strong pays, and Mar outright trading at \$103.85 in 90kt total.

This week, blast furnace operating rate across 247 steel mills reached 79.00%, up 0.32% w/w and 1.02% y/y, while the blast furnace utilization rate was 85.47%, slightly down 0.04% w/w but up 0.83% y/y. Average daily hot metal output stood at 2.28 million tons, decreasing by 1,200 tons w/w but rising 25,300 tons y/y. Supply of the five major steel products totaled 8.23 million tons, an increase of 35,800 tons compared with last week. Total inventory rose to 12.79 million tons (+214,300 tons w/w), while apparent consumption reached 8.02 million tons.

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

Data source: Platts, TSI

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Iron ore futures curve and closing prices

30-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	\$0.05	\$0.20	-\$0.40	\$106.66
Feb 26	\$103.35	\$103.45	\$103.40	-\$1.30	-\$0.15	-\$2.50	\$105.75
Mar 26	\$103.50	\$103.60	\$103.55	-\$1.30	-\$0.15	-\$2.05	\$105.71
Apr 26	\$103.50	\$103.60	\$103.55	-\$1.30	-\$0.10	-\$1.70	\$105.54
May 26	\$103.45	\$103.55	\$103.50	-\$1.25	\$0.00	-\$1.35	\$105.29
Jun 26	\$103.35	\$103.45	\$103.40	-\$1.20	\$0.15	-\$1.00	\$104.98
Jul 26	\$103.10	\$103.20	\$103.15	-\$1.20	\$0.25	-\$0.80	\$104.60
Q1 26	\$104.15	\$104.25	\$104.20	-\$0.85	-\$0.05	-\$1.65	\$106.04
Q2 26	\$103.45	\$103.55	\$103.50	-\$1.25	\$0.05	-\$1.30	\$105.27
Q3 26	\$102.80	\$102.90	\$102.85	-\$1.20	\$0.30	-\$0.55	\$104.19
.Q4 26	\$101.90	\$102.00	\$101.95	-\$1.20	\$0.45	-\$0.05	\$103.01
.Q1 27	\$100.95	\$101.05	\$101.00	-\$1.20	\$0.55	\$0.30	\$101.87
Cal 26	\$103.10	\$103.20	\$103.15	-\$1.10	-\$0.65	-\$0.85	\$104.64
Cal 27	\$99.55	\$99.65	\$99.60	-\$1.20	-\$0.15	\$0.60	\$100.27

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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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	-\$0.95	Total	0	-390	SHFE Rb May 26	\$452.74	\$0.26
AUS FOB Impl.	\$92.82	-\$2.01	Rizhao	16,050	-200	DCE Coke May 26	\$250.32	\$5.66
Brazil FOB Impl.	\$74.36	-\$3.12	Qingdao	26,400	150	Nymex HRC Jan 26	\$972.00	\$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	\$8.20	\$9.25	\$9.28	\$10.38	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$21.25	\$23.50	\$22.00	\$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104.00美元，跌至103.20美元低点，随后涨至104.40美元的高点，收盘于104.05美元。早盘交易清淡。2月价差和单月合约交易活跃。2月/3月在负0.15美元交易8万吨，2月/4月在负0.20美元交易5万吨，2月/5月在负0.15美元交易20万吨。2月在103.60美元至103.85美元交易10万吨。价差整体变化不大。

午盘交易仍然偏淡。不过2月价差延续早盘活跃，交易量可观。2月/3月在负0.15美元至负0.16美元交易50万吨，2月/4月在负0.15美元交易10万吨。大商所收盘后，2月价差继续交易，2月/4月在负0.15美元交易17万吨。3月/5月买盘强劲，在0.10美元交易5万吨。临近月末，1月价差仍有交易，1月/4月在1.00美元交易3万吨。3月价差与单月合约也有交易，3月/6月在0.20美元交易5.46万吨，交易积极，同时3月在103.85美元总计交易9万吨。

本周247家钢厂高炉开工率达到79.00%，周上升0.32%，年上升1.02%。高炉产能利用率为85.47%，较上周小幅下降0.04%，但较去年上升0.83%。日均热金属产量为228万吨，周减少1200吨，但年增加2.53万吨。五大钢材品种供应总量为823万吨，较上周增加3.58万吨。总库存增至1279万吨（周增加21.43万吨），表观消费达到802万吨。

\$/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

30-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	\$0.05	\$0.20	-\$0.40	\$106.66
Feb 26	\$103.35	\$103.45	\$103.40	-\$1.30	-\$0.15	-\$2.50	\$105.75
Mar 26	\$103.50	\$103.60	\$103.55	-\$1.30	-\$0.15	-\$2.05	\$105.71
Apr 26	\$103.50	\$103.60	\$103.55	-\$1.30	-\$0.10	-\$1.70	\$105.54
May 26	\$103.45	\$103.55	\$103.50	-\$1.25	\$0.00	-\$1.35	\$105.29
Jun 26	\$103.35	\$103.45	\$103.40	-\$1.20	\$0.15	-\$1.00	\$104.98
Jul 26	\$103.10	\$103.20	\$103.15	-\$1.20	\$0.25	-\$0.80	\$104.60
Q1 26	\$104.15	\$104.25	\$104.20	-\$0.85	-\$0.05	-\$1.65	\$106.04
Q2 26	\$103.45	\$103.55	\$103.50	-\$1.25	\$0.05	-\$1.30	\$105.27
Q3 26	\$102.80	\$102.90	\$102.85	-\$1.20	\$0.30	-\$0.55	\$104.19
Q4 26	\$101.90	\$102.00	\$101.95	-\$1.20	\$0.45	-\$0.05	\$103.01
Q1 27	\$100.95	\$101.05	\$101.00	-\$1.20	\$0.55	\$0.30	\$101.87
Q2 26	\$103.10	\$103.20	\$103.15	-\$1.10	-\$0.65	-\$0.85	\$104.64
Q3 27	\$99.55	\$99.65	\$99.60	-\$1.20	-\$0.15	\$0.60	\$100.27

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	-\$0.95	总计	0	-390	SHFE螺纹钢5月26	\$452.74	\$0.26
澳洲离岸隐含价	\$92.82	-\$2.01	日照	16,050	-200	DCE 焦炭5月26	\$250.32	\$5.66
巴西离岸隐含价	\$74.36	-\$3.12	青岛	26,400	150	芝商所热轧卷1月26	\$972.00	\$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	\$8.20	\$9.25	\$9.28	\$10.38	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$21.25	\$23.50	\$22.00	\$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。