



Iron Ore Market Daily Report

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02 February 2026

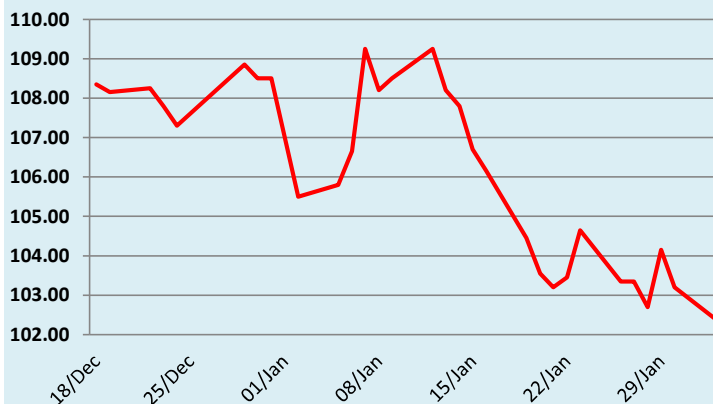
Market Commentary / Recent Trades

The Singapore morning session opened at \$103.15, fell to a low of \$102.70, then climbed to highs of \$103.85 before closing at \$103.45. Feb/May continued to be seen, trading again today in size after activity last week, last trading at -\$0.15 in 700kt. Mar/May also traded at par in 150kt total. Feb outright was also seen trading in the range of \$103.00-\$103.10 in 50kt. Spreads were seen softening.

When the afternoon session resumed, trading remained muted. Apr/May traded at \$0.05 in 130kt. Front-month spreads were seen weakening further. After DCE closed, Feb/Mar remained active, trading at -\$0.25 in 25kt. Feb/Apr remained of interest following activity last week, trading today at -\$0.30 in 90kt before trading again at -\$0.25 in 80kt. Mar/May continued to be seen since the morning session, trading at -\$0.05 in 50kt. Activity further down the curve picked up, with Cal-27 trading in the range of \$99.00-\$99.20 in 4kt total and Q2-26/Q4-26 trading \$1.45 in 50kt.

Port inventories of imported iron ore continued to build, while prices retreated last Friday. Steel mills' pre-holiday restocking is largely complete, though it may still lend some support early in the week. Last week, the blast furnace operating rate across 247 steel mills rose to 79.00% (+0.32% w/w, +1.02% y/y), while utilization edged down slightly to 85.47% (-0.04% w/w, +0.83% y/y). Average daily hot metal output slipped marginally to 2.28 million tons, down 1,200 tons w/w but up 25,300 tons y/y.

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



Data source: Platts, TSI

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Iron ore futures curve and closing prices

02-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$102.40	\$102.50	\$102.45	-\$0.95	-\$1.25	-\$4.20	\$102.45
Mar 26	\$102.65	\$102.75	\$102.70	-\$0.85	-\$1.15	-\$3.70	\$102.70
Apr 26	\$102.70	\$102.80	\$102.75	-\$0.80	-\$1.05	-\$3.30	\$102.75
May 26	\$102.70	\$102.80	\$102.75	-\$0.75	-\$0.95	-\$2.85	\$102.75
Jun 26	\$102.60	\$102.70	\$102.65	-\$0.75	-\$0.85	-\$2.50	\$102.65
Jul 26	\$102.35	\$102.45	\$102.40	-\$0.75	-\$0.80	-\$2.25	\$102.40
Aug 26	\$102.10	\$102.20	\$102.15	-\$0.90	-\$0.63	-\$1.12	\$102.15
Q2 26	\$102.65	\$102.75	\$102.70	-\$0.80	-\$0.95	-\$2.90	\$102.70
Q3 26	\$102.10	\$102.20	\$102.15	-\$0.70	-\$0.65	-\$2.00	\$102.15
Q4 26	\$101.20	\$101.30	\$101.25	-\$0.70	-\$0.45	-\$1.55	\$101.25
.Q1 27	\$100.25	\$100.35	\$100.30	-\$0.70	-\$0.35	-\$1.25	\$100.30
.Q2 27	\$99.30	\$99.40	\$99.35	-\$0.75	-\$0.31	-\$0.02	\$99.35
Cal 27	\$98.85	\$98.95	\$98.90	-\$0.70	-\$0.05	-\$0.90	\$98.90
Cal 28	\$95.45	\$95.55	\$95.50	-\$0.68	\$0.26	\$0.63	\$95.50

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%)	\$90.96	-\$0.80	Total	0	-390	SHFE Rb May 26	\$448.63	-\$4.11
AUS FOB Impl.	\$92.54	-\$0.28	Rizhao	16,050	-200	DCE Coke May 26	\$247.43	-\$2.89
Brazil FOB Impl.	\$73.95	-\$0.41	Qingdao	26,400	150	Nymex HRC Feb 26	\$973.00	\$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	Feb-26	Mar-26	Q2 26	Q3 26	Q4 26	Cal 27
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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FIS 铁矿石市场报告

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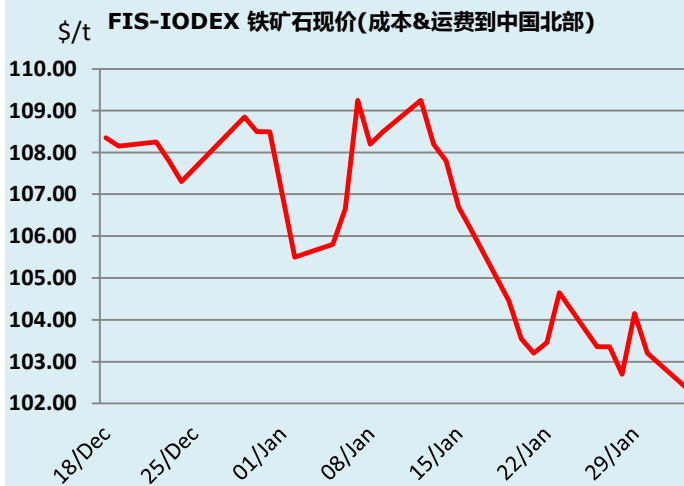
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市场评论 / 近期交易

新加坡今早开盘于103.15美元，下跌至102.70美元的低点，随后涨至103.85美元的高点，收盘于103.45美元。2月/5月持续交易，继上周活跃后今日仍有不错的交易量，在负0.15美元交易70万吨。3月/5月价格持平交易15万吨。2月合约也有一些交易量，在103.00美元至103.10美元之间交易5万吨。价差收窄。

午盘交易仍然偏淡。4月/5月在0.05美元交易13万吨。即期价差进一步走弱。大商所收盘后，2月/3月保持活跃，在负0.25美元交易2.5万吨。2月/4月在上周活跃后一直有不错的交易兴趣，今日在负0.30美元交易9万吨，随后再次在负0.25美元交易8万吨。3月/5月延续早盘交易，在负0.05美元交易5万吨。远期合约交易有所回温，Cal27在99.00美元至99.20美元之间交易4000吨，26年Q2/26年Q4在1.45美元交易5万吨。

进口铁矿港口库存继续累积，而价格在上周五回落。钢厂节前补库基本完成，不过本周初仍可能带来一定支撑。上周247家钢厂高炉开工率增长至79.00%（周增长0.32%，年增长1.02%），而产能利用率小幅回落至85.47%（周下降0.04%，年增长0.83%）。日均热金属产量小幅下降至228万吨，周减少1200吨，但较去年增加2.53万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

02-Feb

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
Feb 26	\$102.40	\$102.50	\$102.45	-\$0.95	-\$1.25	-\$4.20	\$102.45
Mar 26	\$102.65	\$102.75	\$102.70	-\$0.85	-\$1.15	-\$3.70	\$102.70
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May 26	\$102.70	\$102.80	\$102.75	-\$0.75	-\$0.95	-\$2.85	\$102.75
Jun 26	\$102.60	\$102.70	\$102.65	-\$0.75	-\$0.85	-\$2.50	\$102.65
Jul 26	\$102.35	\$102.45	\$102.40	-\$0.75	-\$0.80	-\$2.25	\$102.40
Aug 26	\$102.10	\$102.20	\$102.15	-\$0.90	-\$0.63	-\$1.12	\$102.15
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Q3 26	\$102.10	\$102.20	\$102.15	-\$0.70	-\$0.65	-\$2.00	\$102.15
Q4 26	\$101.20	\$101.30	\$101.25	-\$0.70	-\$0.45	-\$1.55	\$101.25
.Q1 27	\$100.25	\$100.35	\$100.30	-\$0.70	-\$0.35	-\$1.25	\$100.30
.Q2 27	\$99.30	\$99.40	\$99.35	-\$0.75	-\$0.31	-\$0.02	\$99.35
Cal 27	\$98.85	\$98.95	\$98.90	-\$0.70	-\$0.05	-\$0.90	\$98.90
Cal 28	\$95.45	\$95.55	\$95.50	-\$0.68	\$0.26	\$0.63	\$95.50

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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$90.96	-\$0.80	总计	0	-390	SHFE螺纹钢5月26	\$448.63	-\$4.11
澳洲离岸隐含价	\$92.54	-\$0.28	日照	16,050	-200	DCE 焦炭5月26	\$247.43	-\$2.89
巴西离岸隐含价	\$73.95	-\$0.41	青岛	26,400	150	芝商所热轧卷2月26	\$973.00	\$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	二月26	三月26	第二季度26	第三季度26	第四季度26	2027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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