



Iron Ore Market Daily Report

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03 February 2026

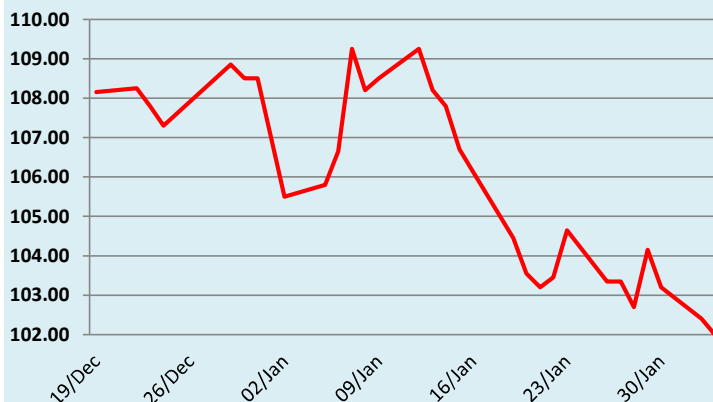
Market Commentary / Recent Trades

The Singapore morning session opened at \$103.20, initially fell to a low of \$101.80, then climbed to highs of \$103.60 before closing at \$102.20. Little activity was seen in the morning session. Mar/Jun saw continued interest following activity last week, trading at par in 85kt today. Apr/May was seen today as well, trading at \$0.05 in 50kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, trading remained muted. Feb/Apr remained active since yesterday, trading at -\$0.27 in 150kt. Prices slid to lows of \$101.65 before seeing a slight retracement. After DCE closed, Mar/Jun spreads were starting to garner interest as it traded middles at \$0.025 in 550kt total. Quarter outright and spreads saw activity as Q4-26 outright traded \$100.50 in 15kt. Quarter spreads saw strong pays as Q2-26/Q3-26 traded \$0.60 in 50kt and Q2-26/Q4-26 traded \$1.45 in 50kt. Feb spreads remained active as Feb/Apr traded at -\$0.35 in 100kt and Feb/Mar traded at -\$0.30 in 76kt before widening to -\$0.20 in 50kt. Mar/Jun was seen widening as well, trading at \$0.05 in 500kt.

Iron ore shipments from Brazil and Australia rose to 25.21 million tons last week, up 1.27 million tons w/w, while arrivals at 45 Chinese ports slipped to 24.85 million tons, down 453,000 tons w/w. Arrivals at six northern Chinese ports increased to 12.89 million tons, up 506,000 tons w/w. Port inventories in China remain near record highs, and expected steel production curbs amid environmental regulations and weak domestic demand are likely to weigh on prices.

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



Data source: Platts, TSI

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Iron ore futures curve and closing prices

03-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$102.05	\$102.15	\$102.10	-\$0.35	-\$0.85	-\$6.95	\$102.28
Mar 26	\$102.25	\$102.35	\$102.30	-\$0.40	-\$0.85	-\$6.45	\$102.50
Apr 26	\$102.25	\$102.35	\$102.30	-\$0.45	-\$0.90	-\$6.05	\$102.53
May 26	\$102.20	\$102.30	\$102.25	-\$0.50	-\$0.85	-\$5.70	\$102.50
Jun 26	\$102.05	\$102.15	\$102.10	-\$0.55	-\$0.85	-\$5.40	\$102.38
Jul 26	\$101.80	\$101.90	\$101.85	-\$0.55	-\$0.85	-\$5.15	\$102.13
Aug 26	\$101.55	\$101.65	\$101.60	-\$0.55	-\$0.75	-\$4.89	\$101.88
Q2 26	\$102.15	\$102.25	\$102.20	-\$0.50	-\$0.90	-\$5.75	\$102.45
Q3 26	\$101.55	\$101.65	\$101.60	-\$0.55	-\$0.80	-\$4.90	\$101.88
Q4 26	\$100.70	\$100.80	\$100.75	-\$0.50	-\$0.75	-\$4.40	\$101.00
.Q1 27	\$99.75	\$99.85	\$99.80	-\$0.50	-\$0.75	-\$4.10	\$100.05
.Q2 27	\$98.80	\$98.90	\$98.85	-\$0.50	-\$0.59	-\$3.74	\$99.10
Cal 27	\$98.35	\$98.45	\$98.40	-\$0.50	-\$0.75	-\$3.75	\$98.65
Cal 28	\$94.95	\$95.05	\$95.00	-\$0.50	-\$0.46	-\$3.12	\$95.25

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%)	\$90.56	-\$0.40	Total	0	-390	SHFE Rb May 26	\$447.70	-\$0.93
AUS FOB Impl.	\$93.03	\$0.49	Rizhao	16,050	-200	DCE Coke May 26	\$248.06	\$0.64
Brazil FOB Impl.	\$74.98	\$1.03	Qingdao	26,400	150	Nymex HRC Feb 26	\$972.00	-\$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	\$9.33	\$10.55	\$10.33	\$10.30	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$24.50	\$25.00	\$25.00	\$25.75	\$21.75	\$21.75

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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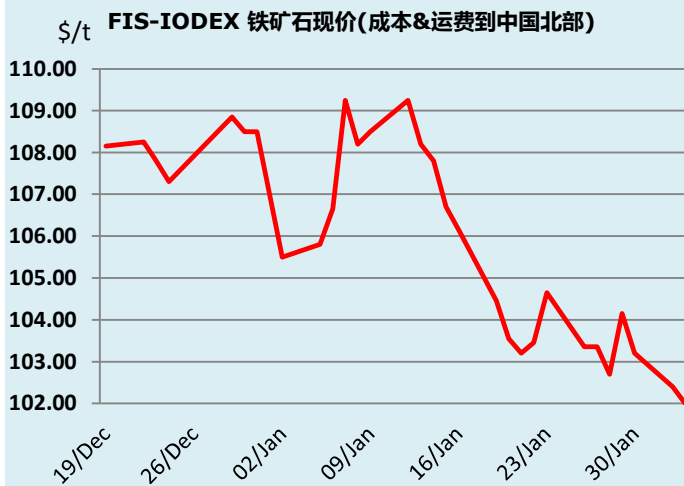
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市场评论 / 近期交易

新加坡今早开盘于103.20美元，下跌至101.80美元的低点，随后涨至103.60美元高点，收盘于102.20美元。早盘交易清淡，3月/6月在上周活跃后持续活跃，今日价格持平交易8.5万吨。4月/5月今日也有一些交易量，在0.05美元交易5万吨。即期价差收窄。

午盘交易仍然偏淡。2月/4月延续昨日活跃，在负0.27美元交易15万吨。价格下跌至101.65美元的低点后出现小幅回升。大商所收盘后，3月/6月价差出现交易兴趣，在0.025美元交易55万吨。季度合约与季度价差均有交易，26年Q4在100.50美元交易1.5万吨。季度价差出现强劲买盘，26年Q2/26年Q3在0.60美元交易5万吨，26年Q2/26年Q4在1.45美元交易5万吨。2月价差保持活跃，2月/4月在负0.35美元交易10万吨，2月/3月先在负0.30美元交易7.6万吨，随后扩大至负0.20美元交易5万吨。3月/6月同样扩大，在0.05美元交易50万吨。

上周巴西和澳大利亚铁矿出货量上升至2521万吨，周增加127万吨，而中国45个港口到港量回落至2485万吨，周减少45.3万吨。中国北方六港到港量增加至1289万吨，周增加50.6万吨。中国港口库存仍接近历史高位，在环保监管与国内需求疲弱背景下，预期的钢铁限产可能继续抑制价格。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

03-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	\$102.05	\$102.15	\$102.10	-\$0.35	-\$0.85	-\$6.95	\$102.28
Mar 26	\$102.25	\$102.35	\$102.30	-\$0.40	-\$0.85	-\$6.45	\$102.50
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Q4 26	\$100.70	\$100.80	\$100.75	-\$0.50	-\$0.75	-\$4.40	\$101.00
.Q1 27	\$99.75	\$99.85	\$99.80	-\$0.50	-\$0.75	-\$4.10	\$100.05
.Q2 27	\$98.80	\$98.90	\$98.85	-\$0.50	-\$0.59	-\$3.74	\$99.10
Cal 27	\$98.35	\$98.45	\$98.40	-\$0.50	-\$0.75	-\$3.75	\$98.65
Cal 28	\$94.95	\$95.05	\$95.00	-\$0.50	-\$0.46	-\$3.12	\$95.25

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%)	\$90.56	-\$0.40	总计	0	-390	SHFE螺纹钢5月26	\$447.70	-\$0.93
澳洲离岸隐含价	\$93.03	\$0.49	日照	16,050	-200	DCE 焦炭5月26	\$248.06	\$0.64
巴西离岸隐含价	\$74.98	\$1.03	青岛	26,400	150	芝商所热轧卷2月26	\$972.00	-\$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	\$9.33	\$10.55	\$10.33	\$10.30	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$24.50	\$25.00	\$25.00	\$25.75	\$21.75	\$21.75

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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