FIS

Iron Ore Market Daily Report

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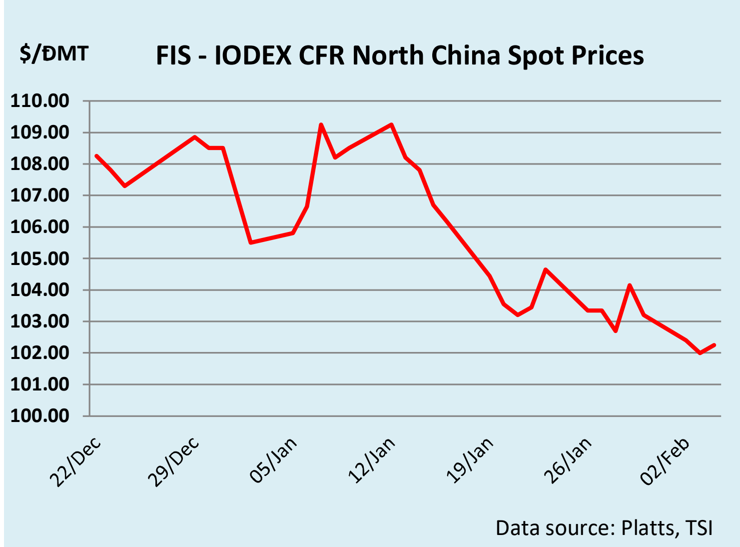
04 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $102.65, fell to a low of $102.10, then climbed to highs of $103.15 before closing at $102.90. Quarter spreads continued to be seen since yesterday, with Q2-26/Q3-26 trading at $0.60 in 110kt. Feb spreads remained active as Feb/Mar traded -$0.05 in 46kt and Feb/May traded at par in 61kt. Q2-26/Q3-26 later saw keen sells as it traded $0.55 in 10kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Q2-26/Q3-26 traded again at $0.60 in 10kt, before widening to trade at $0.65 in 120kt. After DCE closed, Feb/May narrowed from the morning session, trading at -$0.10 in 52kt. Mar and Apr outrights were seen trading at $102.60 in 100kt and in the $102.50–$102.55 range in 140kt, respectively.

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.



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Iron ore futures curve and closing prices

04-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	$0.35	-$2.25	-$5.50	$102.33
Mar 26	$102.50	$102.60	$102.55	$0.25	-$2.30	-$5.05	$102.52
Apr 26	$102.50	$102.60	$102.55	$0.25	-$2.30	-$4.65	$102.53
May 26	$102.45	$102.55	$102.50	$0.25	-$2.25	-$4.30	$102.50
Jun 26	$102.35	$102.45	$102.40	$0.30	-$2.20	-$3.95	$102.38
Jul 26	$102.10	$102.20	$102.15	$0.30	-$2.20	-$3.75	$102.13
Aug 26	$101.80	$101.90	$101.85	$0.25	-$2.25	-$3.49	$101.87
Q2 26	$102.45	$102.55	$102.50	$0.30	-$2.25	-$4.30	$102.47
Q3 26	$101.80	$101.90	$101.85	$0.25	-$2.20	-$3.60	$101.87
Q4 26	$100.90	$101.00	$100.95	$0.20	-$2.20	-$3.15	$100.98
.Q1 27	$100.00	$100.10	$100.05	$0.25	-$2.15	-$2.75	$100.05
.Q2 27	$99.10	$99.20	$99.15	$0.30	-$2.01	-$2.26	$99.12
Cal 27	$98.65	$98.75	$98.70	$0.30	-$0.45	-$2.35	$98.67
Cal 28	$95.25	$95.35	$95.30	$0.30	-$0.21	-$1.63	$95.27

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.

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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%)	$90.81	$0.25	Total	0	-390	SHFE Rb May 26	$447.98	$0.29
AUS FOB Impl.	$93.45	$0.42	Rizhao	16,050	-200	DCE Coke May 26	$252.30	$4.23
Brazil FOB Impl.	$76.15	$1.18	Qingdao	26,400	150	Nymex HRC Feb 26	$971.00	-$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	$8.95	$10.30	$10.33	$10.30	$9.38	$9.38
Ex Brazil	160kt	Tubarao	Qingdao	$23.25	$24.00	$24.63	$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.

FIS 铁矿石市场报告

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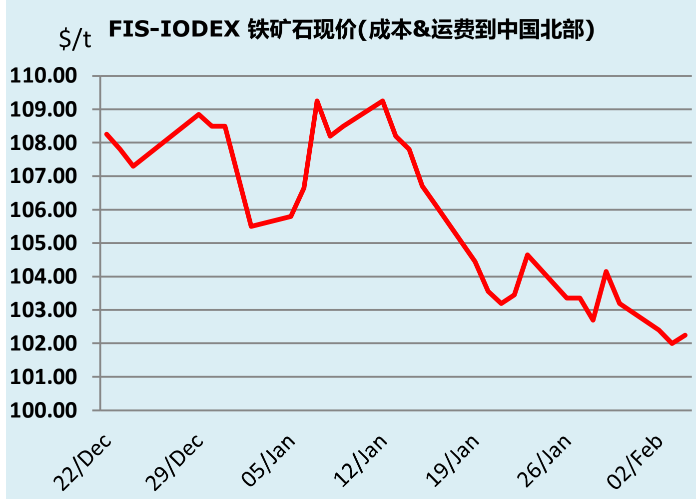
市场评论 / 近期交易

新加坡今早开盘于102.65美元，下跌至102.10美元的低点，随后涨至103.15美元的高点，最终收盘于102.90美元。季度价差延续昨日交易，26年Q2/26年Q3在0.60美元交易11万吨。2月价差保持活跃，2月/3月在负0.05美元交易4.6万吨，2月/5月价格持平交易6.1万吨。随后26年Q2/26年Q3积极抛售，在0.55美元交易1万吨。价差整体保持不变。

午盘交易仍然偏淡。26年Q2/26年Q3再次在0.60美元交易1万吨，随后扩大至0.65美元交易12万吨。大商所收盘后，2月/5月较早盘收窄，在负0.10美元交易5.2万吨。3月与4月也有一些交易量，3月在102.60美元交易10万吨，4月在102.50美元至102.55美元之间交易14万吨。

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对价格形成压制。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

04-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	$0.35	-$2.25	-$5.50	$102.33
Mar 26	$102.50	$102.60	$102.55	$0.25	-$2.30	-$5.05	$102.52
Apr 26	$102.50	$102.60	$102.55	$0.25	-$2.30	-$4.65	$102.53
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Q4 26	$100.90	$101.00	$100.95	$0.20	-$2.20	-$3.15	$100.98
.Q1 27	$100.00	$100.10	$100.05	$0.25	-$2.15	-$2.75	$100.05
.Q2 27	$99.10	$99.20	$99.15	$0.30	-$2.01	-$2.26	$99.12
Cal 27	$98.65	$98.75	$98.70	$0.30	-$0.45	-$2.35	$98.67
Cal 28	$95.25	$95.35	$95.30	$0.30	-$0.21	-$1.63	$95.27

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。

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FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$90.81	$0.25
澳洲离岸隐含价	$93.45	$0.42
巴西离岸隐含价	$76.15	$1.18

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,050	-200
青岛	26,400	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢5月26	$447.98	$0.29
DCE 焦炭5月26	$252.30	$4.23
芝商所热轧卷2月26	$971.00	-$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	$8.95	$10.30	$10.33	$10.30	$9.38	$9.38
巴西出发	150千吨	图巴郎	青岛	$23.25	$24.00	$24.63	$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。