

05 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$101.50, climbed to a high of \$101.55, then dipped to a low of \$100.25 before closing near the lows at \$100.55. Little activity was seen in the morning session. Mar/May was seen trading at \$0.05 in 100kt, and the Mar outright traded at \$100.50 in 100kt. Quarter spreads remained active, with Mar/Q3-26 trading at \$0.65 in 90x30kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Feb/Mar spreads were seen trading at \$0.30 in 150kt. Prices remained range-bound throughout the session, while spreads were seen widening. After the DCE closed, quarter spreads and outrights remained of interest as Mar/Q3-26 traded again, widening from \$0.60 to \$0.75 in 90x30kt. Feb spreads remained active, with Feb/May trading at \$0.40 in 200kt and Feb/Apr trading at \$0.45 in 100kt. Interest further down the curve was noted as Apr/Dec traded at \$1.85 in 220kt, before widening to \$1.90 in 50kt. Mar/Jun was seen again today after last trading on Tuesday at \$0.35 in 100kt.

Australia's iron ore exports rose 13% m/m to 86.78 million mt, underscoring strong supply conditions. Prices have continued to lose ground as China's steel production posted another sharp annual decline in 2025, weighing on demand from the largest consumer. On the supply side, record output from major Australian miners, alongside the ramp-up of Guinea's Simandou project, has added further pressure to the market.

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

Data source: Platts, TSI

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	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$100.80	\$100.90	\$100.85	-\$1.60	-\$2.55	-\$7.60	\$101.96
Mar 26	\$100.50	\$100.60	\$100.55	-\$2.00	-\$3.00	-\$7.50	\$102.03
Apr 26	\$100.40	\$100.50	\$100.45	-\$2.10	-\$3.10	-\$7.15	\$102.01
May 26	\$100.30	\$100.40	\$100.35	-\$2.15	-\$3.15	-\$6.80	\$101.96
Jun 26	\$100.20	\$100.30	\$100.25	-\$2.15	-\$3.15	-\$6.40	\$101.85
Jul 26	\$99.95	\$100.05	\$100.00	-\$2.15	-\$3.15	-\$6.15	\$101.60
Aug 26	\$99.60	\$99.70	\$99.65	-\$2.20	-\$3.40	-\$6.02	\$101.31
Q2 26	\$100.30	\$100.40	\$100.35	-\$2.15	-\$3.15	-\$6.80	\$101.94
Q3 26	\$99.60	\$99.70	\$99.65	-\$2.20	-\$3.20	-\$6.00	\$101.31
Q4 26	\$98.65	\$98.75	\$98.70	-\$2.25	-\$3.25	-\$5.50	\$100.41
.Q1 27	\$97.75	\$97.85	\$97.80	-\$2.25	-\$3.20	-\$5.05	\$99.49
.Q2 27	\$96.85	\$96.95	\$96.90	-\$2.25	-\$3.20	-\$4.81	\$98.56
Cal 27	\$96.40	\$96.50	\$96.45	-\$2.25	-\$4.35	-\$4.60	\$98.11
Cal 28	\$93.00	\$93.10	\$93.05	-\$2.25	-\$4.11	-\$4.13	\$94.71

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%)	\$88.86	-\$1.95	Total	0	-390	SHFE Rb May 26	\$446.20	-\$1.79
AUS FOB Impl.	\$91.43	-\$2.01	Rizhao	16,050	-200	DCE Coke May 26	\$251.34	-\$0.96
Brazil FOB Impl.	\$74.40	-\$1.76	Qingdao	26,400	150	Nymex HRC Feb 26	\$976.00	\$5.00

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	Feb-26	Mar-26	Q2 26	Q3 26	Q4 26	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$8.83	\$10.23	\$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.

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市场评论 / 近期交易

新加坡今早开盘于101.50美元，上涨至101.55美元的高点，随后下跌至100.25美元的低点，收于100.55美元，接近当日低点。早盘交易清淡。3月/5月在0.05美元交易10万吨，3月在100.50美元交易10万吨。季度价差今日保持活跃，3月/26年Q3在0.65美元交易9.0x3.0万吨。价差整体基本持平。

午盘交易仍然偏淡。2月/3月在0.30美元交易15万吨，价格保持区间震荡，价差有扩大。大商所收盘后，季度合约和价差有不错的交易兴趣，3月/26年Q3再次成交，并从0.60美元扩大至0.75美元交易27万吨。2月价差保持活跃，2月/5月在0.40美元交易20万吨，2月/4月在0.45美元交易10万吨。远期合约亦出现兴趣，4月/12月先在1.85美元交易22万吨，随后扩大至1.90美元交易5万吨。3月/6月在周二成交后今日再度出现交易，在0.35美元交易10万吨。

澳大利亚铁矿石出口周增长13%，达到8678万吨，凸显供应端依旧强劲。随着中国钢铁产量在2025年再次出现显著下降，作为最大消费国的需求承压，价格持续走弱。在供应端，澳大利亚主要矿商的创纪录产量叠加几内亚西芒杜项目的逐步投产，进一步加大了市场压力。

\$/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

05-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	\$100.80	\$100.90	\$100.85	-\$1.60	-\$2.55	-\$7.60	\$101.96
Mar 26	\$100.50	\$100.60	\$100.55	-\$2.00	-\$3.00	-\$7.50	\$102.03
Apr 26	\$100.40	\$100.50	\$100.45	-\$2.10	-\$3.10	-\$7.15	\$102.01
May 26	\$100.30	\$100.40	\$100.35	-\$2.15	-\$3.15	-\$6.80	\$101.96
Jun 26	\$100.20	\$100.30	\$100.25	-\$2.15	-\$3.15	-\$6.40	\$101.85
Jul 26	\$99.95	\$100.05	\$100.00	-\$2.15	-\$3.15	-\$6.15	\$101.60
Aug 26	\$99.60	\$99.70	\$99.65	-\$2.20	-\$3.40	-\$6.02	\$101.31
Q2 26	\$100.30	\$100.40	\$100.35	-\$2.15	-\$3.15	-\$6.80	\$101.94
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.Q2 27	\$96.85	\$96.95	\$96.90	-\$2.25	-\$3.20	-\$4.81	\$98.56
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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%)	\$88.86	-\$1.95	总计	0	-390	SHFE螺纹钢5月26	\$446.20	-\$1.79
澳洲离岸隐含价	\$91.43	-\$2.01	日照	16,050	-200	DCE 焦炭5月26	\$251.34	-\$0.96
巴西离岸隐含价	\$74.40	-\$1.76	青岛	26,400	150	芝商所热轧卷2月26	\$976.00	\$5.00

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	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	\$8.83	\$10.23	\$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。

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