



# Iron Ore Market Daily Report

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06 February 2026

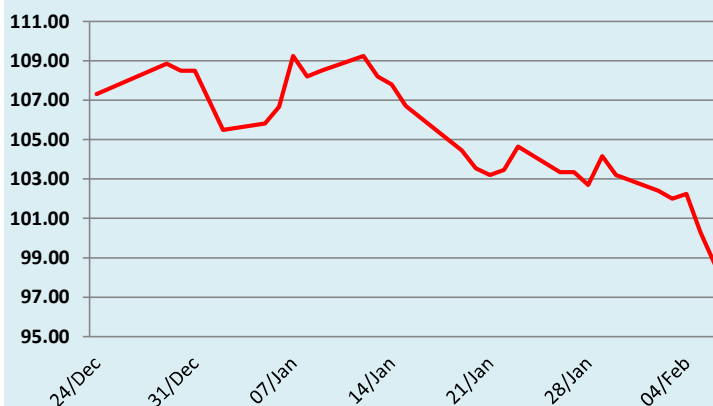
## Market Commentary / Recent Trades

The Singapore morning session opened at \$100.15, climbed to a high of \$100.35, then dipped to a low of \$99.60 before closing near the lows at \$99.80. Iron ore prices fell below \$100 a ton for the first time since August. Little activity was seen in the morning session. February outright traded at \$100.25 in 64 kt, and March traded at \$99.75 in 38.4 kt. Mar/Jun remained active from yesterday, trading at \$0.35 in 52 kt today. Quarter outright activity was observed, with Q4-26 trading at \$97.90 in 10 kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Q4-26 continued to trade in a range of \$97.70–\$98.20 in a total of 15 kt. Mar/May was seen trading at \$0.15 in 40 kt. After the DCE closed, Mar/Apr traded at \$0.10 in 200 kt. Q2-26/Q3-26, last traded on Tuesday, was seen trading today at \$0.65 in 10 kt. Interest further down the curve was observed, with Q1-27/Q2-27 trading at \$0.90 in 20 kt.

China's imported iron ore inventories at 45 ports rose to 171.41 million tons, up 1.18 million tons week on week, while average daily port evacuations increased to 3.41 million tons. Steel production indicators also strengthened, with the blast furnace operating rate at 247 steel mills rising to 79.53% and utilization improving to 85.69%. Average daily hot metal output edged higher to 2.29 million tons, reflecting modest week-on-week and year-on-year gains.

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



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 06-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$99.40	\$99.50	\$99.45	-\$1.40	-\$3.00	-\$9.80	\$101.46
Mar 26	\$98.90	\$99.00	\$98.95	-\$1.60	-\$3.75	-\$10.00	\$101.41
Apr 26	\$98.85	\$98.95	\$98.90	-\$1.55	-\$3.85	-\$9.70	\$101.39
May 26	\$98.75	\$98.85	\$98.80	-\$1.55	-\$3.95	-\$9.40	\$101.33
Jun 26	\$98.65	\$98.75	\$98.70	-\$1.55	-\$3.95	-\$9.05	\$101.22
Jul 26	\$98.45	\$98.55	\$98.50	-\$1.50	-\$3.90	-\$8.80	\$100.98
Aug 26	\$98.15	\$98.25	\$98.20	-\$1.45	-\$3.95	-\$8.67	\$100.69
Q2 26	\$98.75	\$98.85	\$98.80	-\$1.55	-\$3.90	-\$9.40	\$101.31
Q3 26	\$98.15	\$98.25	\$98.20	-\$1.45	-\$3.95	-\$8.65	\$100.69
Q4 26	\$97.25	\$97.35	\$97.30	-\$1.40	-\$3.95	-\$8.20	\$99.79
.Q1 27	\$96.35	\$96.45	\$96.40	-\$1.40	-\$3.90	-\$7.75	\$98.87
.Q2 27	\$95.45	\$95.55	\$95.50	-\$1.40	-\$3.85	-\$7.48	\$97.95
Cal 27	\$95.00	\$95.10	\$95.05	-\$1.40	-\$4.55	-\$7.35	\$97.50
Cal 28	\$91.60	\$91.70	\$91.65	-\$1.40	-\$4.53	-\$6.84	\$94.10

**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%)	\$87.26	-\$1.60	Total	0	-390	SHFE Rb May 26	\$445.32	-\$0.87
AUS FOB Impl.	\$89.80	-\$1.63	Rizhao	16,050	-200	DCE Coke May 26	\$248.17	-\$3.17
Brazil FOB Impl.	\$73.19	-\$1.21	Qingdao	26,400	150	Nymex HRC Feb 26	\$973.00	-\$3.00

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	\$8.78	\$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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## FIS 铁矿石市场报告

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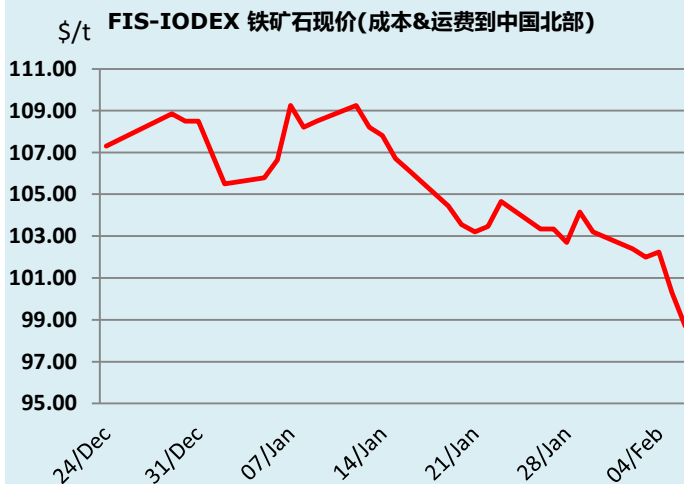
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## 市场评论 / 近期交易

新加坡早间开盘报100.15美元，随后上行至100.35美元的高点，继而回落至99.60美元的低位，最终收于接近低点的99.80美元。铁矿石价格自8月以来首次跌破每吨100美元。早盘整体交易清淡。2月合约以100.25美元成交6.4万吨，3月合约以99.75美元成交3.84万吨。3/6月价差延续昨日活跃度，今日以0.35美元成交5.2万吨。季度合约亦有成交，Q426以97.90美元成交1万吨。价差整体变化不大。

下午恢复交易后，市场依旧偏淡。Q426继续在97.70至98.20美元区间内波动，合计成交1.5万吨。3/5月价差以0.15美元成交4万吨。大商所收盘后，3/4月价差以0.10美元成交20万吨。此前周二最后成交的Q226/Q326，今日以0.65美元成交1万吨。远期合约亦有市场兴趣显现，Q127/Q227以0.90美元成交2万吨。

基本面方面，中国45个港口的进口铁矿石库存升至1.7141亿吨，周增加118万吨；港口日均疏港量提升至341万吨。钢铁生产指标同步走强，247家钢厂的高炉开工率升至79.53%，产能利用率提高至85.69%；日均铁水产量小幅增至229万吨，周同比、年度环比均实现温和增长。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

06-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	\$99.40	\$99.50	\$99.45	-\$1.40	-\$3.00	-\$9.80	\$101.46
Mar 26	\$98.90	\$99.00	\$98.95	-\$1.60	-\$3.75	-\$10.00	\$101.41
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Jul 26	\$98.45	\$98.55	\$98.50	-\$1.50	-\$3.90	-\$8.80	\$100.98
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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

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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%)	\$87.26	-\$1.60	总计	0	-390	SHFE螺纹钢5月26	\$445.32	-\$0.87
澳洲离岸隐含价	\$89.80	-\$1.63	日照	16,050	-200	DCE 焦炭5月26	\$248.17	-\$3.17
巴西离岸隐含价	\$73.19	-\$1.21	青岛	26,400	150	芝商所热轧卷2月26	\$973.00	-\$3.00

**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	\$8.78	\$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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