



Iron Ore Market Daily Report

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10 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$100.05, fell to a low of \$99.80, then climbed to a high of \$100.55 before closing at \$100.20. Little activity was seen in the morning session. Feb outright was seen trading at \$100.50 in 30 kt. Interest further down the curve was spotted as Q2-26/Cal-27 traded \$4.10 in 20x5 kt, signalling strong pays. Front-month spreads were seen narrowing.

When the afternoon session resumed, Mar/Q2-26 was seen again at \$0.45 in 300x100 kt, last seen trading at the end of last month. Feb spreads remained active as well, with Feb/Jun trading \$1.05 in 112 kt and Feb/Q3-26 trading \$1.60 in 30x10 kt. Mar/Apr also traded \$0.25 in 95 kt. Quarter spreads remained in the spotlight as Q4-26/Cal-27 traded \$2.30 in 20x5 kt, Q2-26/Q3-26 traded \$0.90 in 5 kt, and Q4-26/Q1-27 traded \$0.95 in 10 kt. After DCE closed, Feb spreads remained well traded, with Feb/Mar trading \$0.35 in 50 kt and Feb/Q3-26 trading \$1.85 in 270x90 kt. Mar/Apr initially traded at \$0.25 before widening to \$0.30 in 50 kt.

Over the past week, iron ore deliveries from Brazil and Australia totaled 19.49 million tons, a w/w decline of 5.72 million tons. Iron ore arrivals at 45 major Chinese ports reached 23.61 million tons, down 1.23 million tons from the previous week, while arrivals at China's six northern ports fell by 247,000 tons to 12.64 million tons. Looking ahead, iron ore prices are expected to face sustained pressure as global supply rises and China's steel exports weaken.

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



Data source: Platts, TSI

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Iron ore futures curve and closing prices

10-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$100.60	\$100.70	\$100.65	\$0.40	-\$1.80	-\$7.55	\$101.17
Mar 26	\$100.15	\$100.25	\$100.20	\$0.25	-\$2.35	-\$7.95	\$101.03
Apr 26	\$99.90	\$100.00	\$99.95	\$0.20	-\$2.60	-\$8.00	\$100.95
May 26	\$99.65	\$99.75	\$99.70	\$0.10	-\$2.80	-\$7.90	\$100.85
Jun 26	\$99.35	\$99.45	\$99.40	\$0.00	-\$3.00	-\$7.80	\$100.70
Jul 26	\$99.05	\$99.15	\$99.10	\$0.00	-\$3.05	-\$7.70	\$100.44
Aug 26	\$98.70	\$98.80	\$98.75	-\$0.05	-\$3.10	-\$7.52	\$100.14
Q2 26	\$99.65	\$99.75	\$99.70	\$0.10	-\$2.80	-\$7.90	\$100.84
Q3 26	\$98.70	\$98.80	\$98.75	-\$0.05	-\$3.10	-\$7.65	\$100.14
Q4 26	\$97.70	\$97.80	\$97.75	-\$0.15	-\$3.20	-\$7.45	\$99.23
.Q1 27	\$96.75	\$96.85	\$96.80	-\$0.20	-\$3.25	-\$7.20	\$98.31
.Q2 27	\$95.85	\$95.95	\$95.90	-\$0.20	-\$3.25	-\$6.73	\$97.39
Cal 27	\$95.40	\$95.50	\$95.45	-\$0.20	-\$2.95	-\$6.80	\$96.94
Cal 28	\$91.90	\$92.00	\$91.95	-\$0.25	-\$3.05	-\$6.25	\$93.52

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	Thousands tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$88.76	\$0.00	Total	0	-390	SHFE Rb May 26	\$442.16	-\$1.10
AUS FOB Impl.	\$91.82	\$0.13	Rizhao	16,050	-200	DCE Coke May 26	\$243.29	-\$1.38
Brazil FOB Impl.	\$75.62	\$0.70	Qingdao	26,400	150	Nymex HRC Feb 26	\$977.00	\$0.00

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	\$8.70	\$10.15	\$10.33	\$10.30	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.13	\$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

新加坡早间开盘于100.05美元，随后下探至99.80美元的日内低点，继而反弹至100.55美元高位，最终收于100.20美元。早盘整体交易清淡。2月单月合约成交于100.50美元，成交量3万吨。远期合约亦出现买盘兴趣，Q226/Cal27价差以4.10美元成交20x5千吨，显示出较强的买盘。即期价差整体呈收窄态势。

午后时段3月/Q226价差再次成交于0.45美元，成交量300x10万吨，为上月底以来首次出现。2月相关价差继续保持活跃，2月/6月价差以1.05美元成交11.2万吨，2月/Q326价差以1.60美元成交30x1万吨。3月/4月价差亦以0.25美元成交9.5万吨。季度价差仍为市场关注焦点，Q426/Cal27以2.30美元成交20x5千吨，Q226/Q326以0.90美元成交5千吨，Q426/Q127以0.95美元成交1万吨。大商所收盘后，2月价差成交依旧活跃，2月/3月以0.35美元成交5万吨，2月/Q326以1.85美元成交270x9万吨。3月/4月价差先以0.25美元成交，随后价差扩大至0.30美元，成交5万吨。

过去一周，巴西及澳大利亚铁矿石发运量合计1949万吨，周减少572万吨。中国45个主要港口铁矿石到港量为2361万吨，较前一周下降123万吨；中国北方六港到港量下降24.7万吨至1264万吨。展望未来，随着全球铁矿石供应持续回升且中国钢材出口走弱，铁矿石价格预计仍将面临持续下行压力。

\$/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

10-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	\$100.60	\$100.70	\$100.65	\$0.40	-\$1.80	-\$7.55	\$101.17
Mar 26	\$100.15	\$100.25	\$100.20	\$0.25	-\$2.35	-\$7.95	\$101.03
Apr 26	\$99.90	\$100.00	\$99.95	\$0.20	-\$2.60	-\$8.00	\$100.95
May 26	\$99.65	\$99.75	\$99.70	\$0.10	-\$2.80	-\$7.90	\$100.85
Jun 26	\$99.35	\$99.45	\$99.40	\$0.00	-\$3.00	-\$7.80	\$100.70
Jul 26	\$99.05	\$99.15	\$99.10	\$0.00	-\$3.05	-\$7.70	\$100.44
Aug 26	\$98.70	\$98.80	\$98.75	-\$0.05	-\$3.10	-\$7.52	\$100.14
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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%)	\$88.76	\$0.00	总计	0	-390	SHFE螺纹钢5月26	\$442.16	-\$1.10
澳洲离岸隐含价	\$91.82	\$0.13	日照	16,050	-200	DCE 焦炭5月26	\$243.29	-\$1.38
巴西离岸隐含价	\$75.62	\$0.70	青岛	26,400	150	芝商所热轧卷2月26	\$977.00	\$0.00

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	\$8.70	\$10.15	\$10.33	\$10.30	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.13	\$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。