

11 February 2026

**Market Commentary / Recent Trades**

The Singapore morning session opened at \$100.20 and traded within a narrow range, touching a low of \$100.10 and a high of \$100.55 before closing at \$100.45. Little activity was seen during the morning session. Q2-26/Q3-26 interest continued from Monday, as it traded at \$0.80 in 25kt, signalling strong selling interest. Mar/Apr remained active, trading at \$0.20 in 130kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, trading remained muted. February spreads continued to trade, with Feb/Mar trading at \$0.30 in 20kt. Prices remained within a tight range. After the DCE closed, Mar/Apr and Feb/Mar continued to be seen, trading at \$0.175 in 100kt and \$0.40 in 160kt, respectively. Quarter spreads remained well traded today, with Q2-26/Q3-26 trading again at \$0.80 in 30kt, Q3-26/Q4-26 trading in the range of \$0.83–\$0.85 in 35kt total, and Q2-26/Q4-26 trading at \$1.65 in 10kt.

From 2nd Feb to 8th Feb, total iron ore inventories at seven major ports in Australia and Brazil fell to 11.50 million tonnes, down 2.20 million tonnes w/w. Stock levels declined during the period and remain below the YTD average.

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

Data source: Platts, TSI

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

**Iron ore futures curve and closing prices****11-Feb FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$100.35	\$100.45	\$100.40	-\$0.25	-\$0.45	-\$6.65	\$101.08
Mar 26	\$99.90	\$100.00	\$99.95	-\$0.25	-\$0.60	-\$7.05	\$100.89
Apr 26	\$99.70	\$99.80	\$99.75	-\$0.20	-\$0.70	-\$7.15	\$100.80
May 26	\$99.55	\$99.65	\$99.60	-\$0.10	-\$0.75	-\$7.15	\$100.69
Jun 26	\$99.35	\$99.45	\$99.40	\$0.00	-\$0.85	-\$7.10	\$100.54
Jul 26	\$99.10	\$99.20	\$99.15	\$0.05	-\$0.85	-\$7.00	\$100.28
Aug 26	\$98.85	\$98.95	\$98.90	\$0.15	-\$0.75	-\$6.85	\$99.99
Q2 26	\$99.55	\$99.65	\$99.60	-\$0.10	-\$0.75	-\$7.10	\$100.68
Q3 26	\$98.85	\$98.95	\$98.90	\$0.15	-\$0.75	-\$6.90	\$99.99
Q4 26	\$98.00	\$98.10	\$98.05	\$0.30	-\$0.65	-\$6.65	\$99.08
.Q1 27	\$97.10	\$97.20	\$97.15	\$0.35	-\$0.65	-\$6.45	\$98.16
.Q2 27	\$96.20	\$96.30	\$96.25	\$0.35	-\$0.65	-\$6.26	\$97.25
Cal 27	\$95.75	\$95.85	\$95.80	\$0.35	-\$2.90	-\$6.30	\$96.80
Cal 28	\$92.25	\$92.35	\$92.30	\$0.35	-\$3.00	-\$5.90	\$93.37

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%)	\$88.51	-\$0.25	Total	0	-390	SHFE Rb May 26	\$442.37	\$0.21
AUS FOB Impl.	\$91.07	-\$0.75	Rizhao	16,050	-200	DCE Coke May 26	\$241.52	-\$1.77
Brazil FOB Impl.	\$74.80	-\$0.82	Qingdao	26,400	150	Nymex HRC Feb 26	\$976.00	-\$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 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	\$8.75	\$10.23	\$10.33	\$10.30	\$9.38	\$9.38
Ex Brazil	160kt	Tubarao	Qingdao	\$23.28	\$24.50	\$24.68	\$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100.20美元，日内窄幅波动，最低触及100.10美元，最高升至100.55美元，最终收于100.45美元。早盘整体交易清淡。Q226/Q326延续周一关注度，以0.80美元成交2.5万吨，显示出较强的卖盘意愿。3月/4月价差维持活跃，以0.20美元成交13万吨。即期价差整体呈收窄态势。

午后开盘后，市场交易依旧偏淡。2月价差继续成交，2月/3月以0.30美元成交2万吨，价格整体维持窄幅整理。大商所收盘后，3月/4月及2月/3月价差继续出现成交，分别以0.175美元成交10万吨及以0.40美元成交16万吨。季度价差今日保持活跃，Q226/Q326再次以0.80美元成交3万吨，Q326/Q426在0.83至0.85美元区间内累计成交3.5万吨，Q226/Q426以1.65美元成交1万吨。

2月2日至2月8日期间，澳大利亚及巴西七大港口铁矿石库存降至1150万吨，周减少220万吨。库存水平在统计期内持续下降，目前仍低于年初以来平均水平。

\$/t FIS-IODEX 铁矿石现价(成本&amp;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

11-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	\$100.35	\$100.45	\$100.40	-\$0.25	-\$0.45	-\$6.65	\$101.08
Mar 26	\$99.90	\$100.00	\$99.95	-\$0.25	-\$0.60	-\$7.05	\$100.89
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Aug 26	\$98.85	\$98.95	\$98.90	\$0.15	-\$0.75	-\$6.85	\$99.99
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Q3 26	\$98.85	\$98.95	\$98.90	\$0.15	-\$0.75	-\$6.90	\$99.99
Q4 26	\$98.00	\$98.10	\$98.05	\$0.30	-\$0.65	-\$6.65	\$99.08
.Q1 27	\$97.10	\$97.20	\$97.15	\$0.35	-\$0.65	-\$6.45	\$98.16
.Q2 27	\$96.20	\$96.30	\$96.25	\$0.35	-\$0.65	-\$6.26	\$97.25
Cal 27	\$95.75	\$95.85	\$95.80	\$0.35	-\$2.90	-\$6.30	\$96.80
Cal 28	\$92.25	\$92.35	\$92.30	\$0.35	-\$3.00	-\$5.90	\$93.37

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%)	\$88.51	-\$0.25	总计	0	-390	SHFE螺纹钢5月26	\$442.37	\$0.21
澳洲离岸隐含价	\$91.07	-\$0.75	日照	16,050	-200	DCE 焦炭5月26	\$241.52	-\$1.77
巴西离岸隐含价	\$74.80	-\$0.82	青岛	26,400	150	芝商所热轧卷2月26	\$976.00	-\$1.00

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	\$8.75	\$10.23	\$10.33	\$10.30	\$9.38	\$9.38
巴西出发	150千吨	图巴郎	青岛	\$23.28	\$24.50	\$24.68	\$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。