

12 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$100.10 and traded within a narrow range, touching a low of \$99.95 and a high of \$100.30 before closing at \$100.20. Little activity was seen in the morning session. Quarter spreads and outright continued to trade at yesterday's level, with Q2-26/Q3-26 trading at \$0.75 in 60 kt total and Q4-26 outright trading in the range of \$98.20-\$98.40 in 30 kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, trading remained muted. Q4-26 continued to trade at \$98.30 in 10 kt. The Q2-26 + Q3-26 strip was spotted trading in the range of \$99.10-\$99.35 in 20 kt total, and Q2-26 traded at \$99.70 in 23 kt total. Feb spreads remained active, with Feb/Apr trading at \$0.60 in 76 kt. Mar spreads and outright remained active, with Mar/May trading at \$0.30 in 153 kt and Mar trading at \$100.10 in 126 kt. Q2-26/Q3-26 interest persisted as it traded again at \$0.75 in 10 kt. After DCE closed, Mar outright continued to trade at \$100.30 in 310 kt. The Q2-26/Q3-26 spread traded at \$0.75 again in 25 kt. Mar/Jun traded at \$0.45 for 190 kt, last seen trading last Friday.

China's crude steel output for the final 10 days of Jan 2026 was annualised at 872 million tonnes, down 2% from the previous 10-day period and 11% y/y. Although production remains above end-2025 levels, the pre-Chinese New Year slowdown has been more pronounced this year, with the latest run rate marking the lowest for the comparable period in the past five years. The sharper decline in output may partly explain the recent softening in iron ore prices, which have eased to around \$100 per tonne in recent weeks. While Chinese steel mills have seen a slight improvement in margins, they continue to operate at a loss.

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

Data source: Platts, TSI

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Iron ore futures curve and closing prices**12-Feb FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$99.75	\$99.85	\$99.80	-\$0.60	\$0.35	-\$6.40	\$100.93
Mar 26	\$99.25	\$99.35	\$99.30	-\$0.65	\$0.35	-\$6.95	\$100.72
Apr 26	\$99.10	\$99.20	\$99.15	-\$0.60	\$0.25	-\$7.00	\$100.62
May 26	\$98.95	\$99.05	\$99.00	-\$0.60	\$0.20	-\$7.00	\$100.51
Jun 26	\$98.75	\$98.85	\$98.80	-\$0.60	\$0.10	-\$6.95	\$100.34
Jul 26	\$98.50	\$98.60	\$98.55	-\$0.60	\$0.05	-\$6.85	\$100.09
Aug 26	\$98.20	\$98.30	\$98.25	-\$0.65	\$0.05	-\$6.85	\$99.79
Q2 26	\$98.95	\$99.05	\$99.00	-\$0.60	\$0.20	-\$6.95	\$100.49
Q3 26	\$98.20	\$98.30	\$98.25	-\$0.65	\$0.05	-\$6.80	\$99.79
Q4 26	\$97.30	\$97.40	\$97.35	-\$0.70	\$0.05	-\$6.65	\$98.89
.Q1 27	\$96.40	\$96.50	\$96.45	-\$0.70	\$0.05	-\$6.45	\$97.97
.Q2 27	\$95.50	\$95.60	\$95.55	-\$0.70	\$0.05	-\$6.37	\$97.06
Cal 27	\$95.05	\$95.15	\$95.10	-\$0.70	-\$1.35	-\$6.25	\$96.61
Cal 28	\$91.55	\$91.65	\$91.60	-\$0.70	-\$1.45	-\$6.12	\$93.17

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%)	\$88.16	-\$0.35	Total	0	-390	SHFE Rb May 26	\$442.12	-\$0.25
AUS FOB Impl.	\$89.71	-\$1.36	Rizhao	16,050	-200	DCE Coke May 26	\$241.20	-\$0.32
Brazil FOB Impl.	\$72.97	-\$1.83	Qingdao	26,400	150	Nymex HRC Feb 26	\$976.00	\$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	\$9.30	\$10.80	\$10.80	\$10.58	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$23.63	\$25.00	\$25.08	\$26.00	\$22.00	\$22.00

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100.10美元，日内维持窄幅波动，最低触及99.95美元，最高升至100.30美元，最终收于100.20美元。早盘整体交易清淡。季度价差及单季合约延续昨日水平，Q226/Q326以0.75美元成交6万吨，Q426单季合约在98.20至98.40美元区间内成交3万吨。即期价差整体呈收窄态势。

午后开盘后，市场交易依旧偏淡。Q426继续以98.30美元成交1万吨。Q226+Q326组合在99.10至99.35美元区间内成交2万吨，Q226以99.70美元成交2.3万吨。2月价差保持活跃，2月/4月以0.60美元成交7.6万吨。3月价差及单月合约亦维持活跃，3月/5月以0.30美元成交15.3万吨，3月单月以100.10美元成交12.6万吨。Q226/Q326继续受到关注，再次以0.75美元成交1万吨。大商所收盘后，3月单月继续成交于100.30美元，成交31万吨。Q226/Q326价差再度以0.75美元成交2.5万吨。3月/6月以0.45美元成交19万吨，上一次成交出现在上周五。

2026年1月下旬10日中国粗钢产量折年化为8.72亿吨，较上一旬前10日下降2%，年下降11%。尽管产量仍高于2025年底水平，但今年春节前的减产节奏更为明显，最新运行水平为过去五年同期最低。产量下降幅度加大，或在一定程度上解释了近期铁矿石价格走软，近几周已回落至每吨100美元左右。尽管中国钢厂利润略有改善，但整体仍处于亏损状态。

\$/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

12-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	\$99.75	\$99.85	\$99.80	-\$0.60	\$0.35	-\$6.40	\$100.93
Mar 26	\$99.25	\$99.35	\$99.30	-\$0.65	\$0.35	-\$6.95	\$100.72
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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%)	\$88.16	-\$0.35	总计	0	-390	SHFE螺纹钢5月26	\$442.12	-\$0.25
澳洲离岸隐含价	\$89.71	-\$1.36	日照	16,050	-200	DCE 焦炭5月26	\$241.20	-\$0.32
巴西离岸隐含价	\$72.97	-\$1.83	青岛	26,400	150	芝商所热轧卷2月26	\$976.00	\$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	\$9.30	\$10.80	\$10.80	\$10.58	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$23.63	\$25.00	\$25.08	\$26.00	\$22.00	\$22.00

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。