

13 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$99.30, which was also the high. It then dipped to a low of \$98.25 before closing near the lows at \$98.30. Quarter spreads and outright remained active throughout the session. Q2-26/Q3-26 traded multiple times at \$0.70 in 30kt. Q2-26 outright also traded in the range of \$98.20–\$98.25 in 25kt total, and Q4-26 outright traded at \$97.10 in 10kt. Q2-26/Q3-26 spreads narrowed from \$0.70 to \$0.65 in 20kt. The Q2 + Q3 strip continued to be seen since yesterday, trading in the range of \$97.97–\$98.35 in 25kt total. Feb spreads were spotted, with Feb/Mar trading at \$1.00 in 125kt. Q4-26 traded again in the range of \$96.50–\$96.60 in 35kt total. Front-month spreads were seen narrowing.

When the afternoon session resumed, trading remained muted. Q4-26 outright traded again at \$95.85 in 15kt. Feb/Mar was seen again as well, trading at \$1.10 in 80kt. After DCE closed, Q2-26 traded at \$97.00 in 30kt, while Q2-26/Q3-26 narrowed from \$0.65 to \$0.60 in 10kt. Q4-26 was spotted again trading in the range of \$95.50–\$96.40 in 35kt total. Mar spreads were seen, with Mar/May trading at \$0.30 in 200kt and Mar/Jun trading at \$0.45 in 100kt. Feb outright also traded in the range of \$99.30–\$99.40 in 180kt total. Spreads further down the curve were starting to narrow.

Blast furnace activity strengthened, with operating rates rising to 80.13% (+0.60% w/w, +2.15% y/y) and utilization at 86.41% (+0.72% w/w, +0.81% y/y). Average daily hot metal output increased to 2.30 million tons, up 19,100 tons w/w and 25,000 tons y/y. Meanwhile, supply of the five major steel products fell to 7.94 million tons (-258,400 tons w/w), while total inventories rose to 14.43 million tons (+1,049,800 tons w/w).

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

Data source: Platts, TSI

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Iron ore futures curve and closing prices**13-Feb FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$98.65	\$98.75	\$98.70	-\$1.10	-\$1.55	-\$6.00	\$100.71
Mar 26	\$96.65	\$96.75	\$96.70	-\$2.60	-\$3.25	-\$8.15	\$100.32
Apr 26	\$96.50	\$96.60	\$96.55	-\$2.60	-\$3.20	-\$8.20	\$100.21
May 26	\$96.35	\$96.45	\$96.40	-\$2.60	-\$3.20	-\$8.20	\$100.10
Jun 26	\$96.20	\$96.30	\$96.25	-\$2.55	-\$3.15	-\$8.10	\$99.94
Jul 26	\$96.05	\$96.15	\$96.10	-\$2.45	-\$3.00	-\$7.90	\$99.69
Aug 26	\$95.85	\$95.95	\$95.90	-\$2.35	-\$2.90	-\$7.72	\$99.41
Q2 26	\$96.35	\$96.45	\$96.40	-\$2.60	-\$3.20	-\$8.15	\$100.09
Q3 26	\$95.85	\$95.95	\$95.90	-\$2.35	-\$2.90	-\$7.70	\$99.41
Q4 26	\$95.10	\$95.20	\$95.15	-\$2.20	-\$2.75	-\$7.35	\$98.52
.Q1 27	\$94.35	\$94.45	\$94.40	-\$2.05	-\$2.60	-\$7.05	\$97.62
.Q2 27	\$93.50	\$93.60	\$93.55	-\$2.00	-\$2.55	-\$6.85	\$96.71
Cal 27	\$93.05	\$93.15	\$93.10	-\$2.00	-\$1.95	-\$6.80	\$96.26
Cal 28	\$89.70	\$89.80	\$89.75	-\$1.85	-\$1.90	-\$6.50	\$92.83

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%)	\$85.31	-\$2.85	Total	0	-390	SHFE Rb May 26	\$442.08	-\$0.03
AUS FOB Impl.	\$86.97	-\$2.74	Rizhao	16,050	-200	DCE Coke May 26	\$242.18	\$0.98
Brazil FOB Impl.	\$70.43	-\$2.54	Qingdao	26,400	150	Nymex HRC Feb 26	\$980.00	\$4.00

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	\$9.33	\$10.85	\$10.80	\$10.58	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$23.88	\$24.93	\$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99.30美元，亦为日内高点。随后下探至98.25美元低点，收于接近低位的98.30美元。季度价差及单月单季合约全时段保持活跃。Q226/Q326多次成交于0.70美元，成交3万吨。Q226成交于98.20美元至98.25美元区间，累计成交2.5万吨，Q426成交于97.10美元，成交1万吨。Q226/Q326价差由0.70美元收窄至0.65美元，成交2万吨。Q2+Q3组合自昨日延续，成交于97.97美元至98.35美元区间，累计成交2.5万吨。2月价差交易明显，2月/3月成交于1.00美元，成交12.5万吨。Q426再次成交于96.50美元至96.60美元区间，累计成交3.5万吨。即期价差呈收窄走势。

午后，市场交易依然清淡。Q426再次成交于95.85美元，成交1.5万吨。2月/3月再次成交于1.10美元，成交8万吨。大商所收盘后，Q226成交于97.00美元，成交3万吨，同时Q226/Q326价差由0.65美元收窄至0.60美元，成交1万吨。Q426再次成交于95.50美元至96.40美元区间，累计成交3.5万吨。出现3月价差交易，3月/5月成交于0.30美元，成交20万吨，3月/6月成交于0.45美元，成交10万吨。2月亦成交于99.30美元至99.40美元区间，累计成交18万吨。远期曲线价差开始进一步收窄。

高炉开工活动增强，开工率升至80.13%，周增加0.60%，年同期增加2.15%，产能利用率为86.41%，周增加0.72%，年同期增加0.81%。日均铁水产量升至230万吨，周增加1.91万吨，年同期增加2.5万吨。与此同时，五大钢材品种供应降至794万吨，周减少25.84万吨，而总库存升至1443万吨，周增加104.98万吨。

\$/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

13-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	\$98.65	\$98.75	\$98.70	-\$1.10	-\$1.55	-\$6.00	\$100.71
Mar 26	\$96.65	\$96.75	\$96.70	-\$2.60	-\$3.25	-\$8.15	\$100.32
Apr 26	\$96.50	\$96.60	\$96.55	-\$2.60	-\$3.20	-\$8.20	\$100.21
May 26	\$96.35	\$96.45	\$96.40	-\$2.60	-\$3.20	-\$8.20	\$100.10
Jun 26	\$96.20	\$96.30	\$96.25	-\$2.55	-\$3.15	-\$8.10	\$99.94
Jul 26	\$96.05	\$96.15	\$96.10	-\$2.45	-\$3.00	-\$7.90	\$99.69
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.Q1 27	\$94.35	\$94.45	\$94.40	-\$2.05	-\$2.60	-\$7.05	\$97.62
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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%)	\$85.31	-\$2.85	总计	0	-390	SHFE螺纹钢5月26	\$442.08	-\$0.03
澳洲离岸隐含价	\$86.97	-\$2.74	日照	16,050	-200	DCE 焦炭5月26	\$242.18	\$0.98
巴西离岸隐含价	\$70.43	-\$2.54	青岛	26,400	150	芝商所热轧卷2月26	\$980.00	\$4.00

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	\$9.33	\$10.85	\$10.80	\$10.58	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$23.88	\$24.93	\$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。