



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

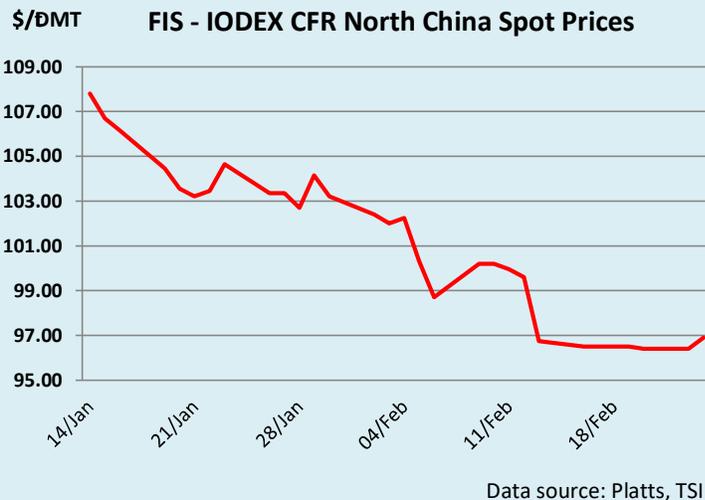
24 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$96.40, climbed to a high of \$97.25, then dipped to a low of \$95.95 before closing at \$96.85. The Apr outright was active, trading in the range of \$96.40–\$96.85 with a total volume of 100 kt. Mar/Jun also traded at \$0.50 in 30 kt. Quarter spreads were observed as well, with Mar/Q2-26 trading multiple times at \$0.35 in a total of 270 × 90 kt. Activity further down the curve was seen as Q2-26/Cal-27 traded at \$2.65 in 10 × 7.5 kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. The Apr outright remained active, trading at \$96.40 in 65 kt. Mar/Q2-26 continued to trade at \$0.35 in a total of 90 × 30 kt. Q2-26/Q3-26 also traded at \$0.50 in 30 kt total. After the DCE closed, Mar/Q2-26 traded again at \$0.35 in 180 × 60 kt, and Q2-26 traded at \$96.20 in 25 kt. Interest further down the curve persisted, with Cal-27 trading in the range of \$92.70–\$93.00 in 6 kt total and Cal-29 trading at \$92.70 in 1 kt. Mar spreads remained well traded, with Mar/Apr trading at a midpoint of \$0.225 in 100 kt, Mar/May trading at \$0.40 in 250 kt, and Mar/Jun trading at \$0.55 in 30 kt. Mar/Apr and Q2-26/Q3-26 spreads then widened to \$0.25 in 230 kt and \$0.60 in 20 kt, respectively. Q2-26/Q4-26 also traded at \$1.35 in 5 kt. Mar/Apr widened again from \$0.25 to \$0.30 in 30 kt. Front-month spreads were seen widening.

In the past week, combined iron ore shipments from Brazil and Australia totaled 27.13 million tons, increasing by 5.98 million tons compared to the previous week. Meanwhile, iron ore arrivals at 45 Chinese ports declined to 21.52 million tons, down 2.66 million tons week on week. Arrivals at six major northern ports in China also fell to 10.28 million tons, a decrease of 3.03 million tons from the prior week. As of Feb 23, total inventories of the five major steel products reached 17.12 million tons, marking a week-on-week rise of 2.69 million tons. Of this total, mill inventories accounted for 5.30 million tons, up 1.14 million tons, while circulation inventories increased by 1.55 million tons to 11.82 million tons.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

24-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$98.60	\$98.70	\$98.65	\$0.25	\$0.35	-\$4.30	\$99.77
Mar 26	\$96.65	\$96.75	\$96.70	\$1.00	\$1.05	-\$6.45	\$98.61
Apr 26	\$96.35	\$96.45	\$96.40	\$0.90	\$0.95	-\$6.80	\$98.41
May 26	\$96.10	\$96.20	\$96.15	\$0.80	\$0.85	-\$6.95	\$98.28
Jun 26	\$95.90	\$96.00	\$95.95	\$0.75	\$0.80	-\$7.00	\$98.12
Jul 26	\$95.70	\$95.80	\$95.75	\$0.70	\$0.75	-\$6.95	\$97.90
Aug 26	\$95.45	\$95.55	\$95.50	\$0.65	\$0.70	-\$6.85	\$97.65
Q2 26	\$96.10	\$96.20	\$96.15	\$0.80	\$0.85	-\$6.95	\$98.27
Q3 26	\$95.45	\$95.55	\$95.50	\$0.65	\$0.70	-\$6.90	\$97.65
Q4 26	\$94.70	\$94.80	\$94.75	\$0.60	\$0.70	-\$6.75	\$96.83
.Q1 27	\$93.90	\$94.00	\$93.95	\$0.55	\$0.65	-\$6.60	\$95.99
.Q2 27	\$93.00	\$93.10	\$93.05	\$0.40	\$0.50	-\$6.39	\$95.14
Cal 27	\$92.65	\$92.75	\$92.70	\$0.40	-\$0.60	-\$6.45	\$94.73
Cal 28	\$89.65	\$89.75	\$89.70	\$0.40	-\$0.60	-\$5.81	\$91.48

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%)	\$85.46	\$0.50	Total	0	-390	SHFE Rb May 26	\$439.55	/
AUS FOB Impl.	\$86.17	\$0.50	Rizhao	16,050	-200	DCE Coke May 26	\$237.80	/
Brazil FOB Impl.	\$70.03	\$0.39	Qingdao	26,400	150	Nymex HRC Feb 26	\$984.00	\$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 Antaika 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	\$9.15	\$11.13	\$10.95	\$10.63	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$24.00	\$25.38	\$26.85	\$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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FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

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市场评论 / 近期交易

新加坡早间开盘于96.40美元，随后升至97.25美元高点，又回落至95.95美元低点，收于96.85美元。4月单月交易活跃，成交区间为96.40美元至96.85美元，总计成交10万吨。3月/6月亦有成交，报0.50美元，成交3万吨。季度价差亦有成交，3月/Q2成交多笔于0.35美元，总计成交270×9万吨。远期合约亦见成交，Q2/Cal27报2.65美元，成交10×7500吨。整体价差基本维持不变。

午后时段恢复交易后，交易仍较为清淡。4月维持活跃，于96.40美元成交6.5万吨。3月/Q2继续成交于0.35美元，总计成交90×3万吨。Q2/Q3亦有成交，报0.50美元，总计成交3万吨。大商所收盘后，3月/Q2再度成交于0.35美元，成交180×6万吨，Q2报96.20美元，成交2.5万吨。曲线远端兴趣持续，Cal27成交区间为92.70美元至93.00美元，总计成交6千吨，Cal29报92.70美元，成交1千吨。3月价差维持良好成交，3月/4月于0.225美元中位成交10万吨，3月/5月报0.40美元成交25万吨，3月/6月报0.55美元成交3万吨。随后3月/4月及Q2/Q3价差分别扩大至0.25美元（成交23万吨）及0.60美元（成交2万吨）。Q2/Q4亦有成交，报1.35美元，成交5千吨。3月/4月价差再度自0.25美元扩大至0.30美元，成交3万吨。即期价差继续扩大。

过去一周，巴西及澳大利亚铁矿石发运总量为2713万吨，较前一周增加598万吨。与此同时，中国45港铁矿石到港量降至2152万吨，周减少266万吨。中国北方六大港口到港量亦降至1028万吨，较前一周减少303万吨。截至2月23日，五大钢材品种库存总量为1712万吨，周增加269万吨。其中，钢厂库存为530万吨，增加114万吨；社会库存增至1182万吨，增加155万吨。

\$/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

24-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	\$98.60	\$98.70	\$98.65	\$0.25	\$0.35	-\$4.30	\$99.77
Mar 26	\$96.65	\$96.75	\$96.70	\$1.00	\$1.05	-\$6.45	\$98.61
Apr 26	\$96.35	\$96.45	\$96.40	\$0.90	\$0.95	-\$6.80	\$98.41
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Jun 26	\$95.90	\$96.00	\$95.95	\$0.75	\$0.80	-\$7.00	\$98.12
Jul 26	\$95.70	\$95.80	\$95.75	\$0.70	\$0.75	-\$6.95	\$97.90
Aug 26	\$95.45	\$95.55	\$95.50	\$0.65	\$0.70	-\$6.85	\$97.65
Q2 26	\$96.10	\$96.20	\$96.15	\$0.80	\$0.85	-\$6.95	\$98.27
Q3 26	\$95.45	\$95.55	\$95.50	\$0.65	\$0.70	-\$6.90	\$97.65
Q4 26	\$94.70	\$94.80	\$94.75	\$0.60	\$0.70	-\$6.75	\$96.83
.Q1 27	\$93.90	\$94.00	\$93.95	\$0.55	\$0.65	-\$6.60	\$95.99
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Cal 28	\$89.65	\$89.75	\$89.70	\$0.40	-\$0.60	-\$5.81	\$91.48

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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伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

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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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$85.46	\$0.50	总计	0	-390	SHFE螺纹钢5月26	\$439.55	/
澳洲离岸隐含价	\$86.17	\$0.50	日照	16,050	-200	DCE 焦炭5月26	\$237.80	/
巴西离岸隐含价	\$70.03	\$0.39	青岛	26,400	150	芝商所热轧卷2月26	\$984.00	\$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	\$9.15	\$11.13	\$10.95	\$10.63	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$24.00	\$25.38	\$26.85	\$26.00	\$22.00	\$22.00

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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