



Iron Ore Market Daily Report

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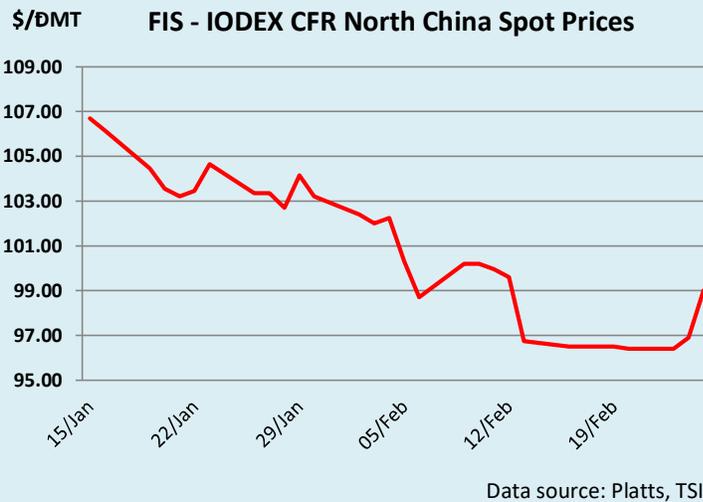
25 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$96.85, fell to a low of \$96.65, then climbed to a high of \$98.60 before closing near the highs at \$98.55. Quarter spreads and outright trades continued to be seen from yesterday, with Q2-26 trading in the range of \$97.15-\$97.30 in 70kt total, and Apr/Q2-26 traded at \$0.25 in 60x20kt. Mar and Apr outright trades were spotted as well, with Mar trading at \$97.70 in 75kt and Apr trading in the range of \$96.85-\$97.00 in 50kt total. Front-month spreads were seen widening.

When the afternoon session resumed, Mar/Apr was seen trading multiple times at \$0.30 in 100kt, before widening to trade at \$0.35 in 200kt. After DCE closed, Mar/Apr widened again from \$0.35 to trade at \$0.40 in 50kt. May outright traded at \$97.85 in 150kt. Quarter spreads remained of interest since the morning session, with Q2Q3-26/Q1-27 trading at \$1.95 in 10x20kt, Q2-26/Q3-26 trading at \$0.85 in 70kt, and Q4-26/Q1-27 trading at \$0.80 in 60kt total. Mar/Apr widened again from \$0.40 to trade at \$0.45 in 100kt. Interest further down the curve was spotted as H2-26 traded at \$96.90 in 5kt and Cal-27 traded in the range of \$94.15-\$94.50 in 9kt total. Front-month spreads widened further.

From February 16 to 22, total iron ore inventories across seven major ports in Australia and Brazil rose to 14.176 million mt, increasing by 2.287 million mt from the previous week and reaching their highest level since the start of the year. Meanwhile, after stock consumption during the Chinese New Year period, iron ore inventories at steel mills—particularly those relying on spot market purchases—have fallen by around 5 to 9 days. As a result, mills are expected to gradually resume procurement in the second half of the week.



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

Iron ore futures curve and closing prices

25-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	\$99.00	\$99.10	\$99.05	\$0.40	\$0.85	-\$5.65	\$99.73
Mar 26	\$98.70	\$98.80	\$98.75	\$1.05	\$3.30	-\$6.10	\$98.62
Apr 26	\$98.25	\$98.35	\$98.30	\$1.90	\$3.05	-\$6.55	\$98.41
May 26	\$97.90	\$98.00	\$97.95	\$1.80	\$2.85	-\$6.80	\$98.26
Jun 26	\$97.60	\$97.70	\$97.65	\$1.70	\$2.70	-\$6.95	\$98.09
Jul 26	\$97.35	\$97.45	\$97.40	\$1.65	\$2.60	-\$6.95	\$97.88
Aug 26	\$97.05	\$97.15	\$97.10	\$1.60	\$2.50	-\$7.00	\$97.62
Q2 26	\$97.90	\$98.00	\$97.95	\$1.80	\$2.85	-\$6.80	\$98.25
Q3 26	\$97.05	\$97.15	\$97.10	\$1.60	\$2.50	-\$6.95	\$97.62
Q4 26	\$96.30	\$96.40	\$96.35	\$1.60	\$2.50	-\$6.80	\$96.81
.Q1 27	\$95.50	\$95.60	\$95.55	\$1.60	\$2.45	-\$6.65	\$95.97
.Q2 27	\$94.70	\$94.80	\$94.75	\$1.70	\$2.40	-\$6.41	\$95.12
Cal 27	\$94.35	\$94.45	\$94.40	\$1.70	\$2.20	-\$6.40	\$94.71
Cal 28	\$91.60	\$91.70	\$91.65	\$1.95	\$2.45	-\$5.51	\$91.49

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%)	\$87.56	\$2.10	Total	0	-390	SHFE Rb May 26	\$445.00	\$5.45
AUS FOB Impl.	\$88.56	\$2.39	Rizhao	16,050	-200	DCE Coke May 26	\$241.57	\$3.77
Brazil FOB Impl.	\$72.66	\$2.62	Qingdao	26,400	150	Nymex HRC Feb 26	\$984.00	\$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 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	\$9.25	\$11.00	\$11.00	\$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

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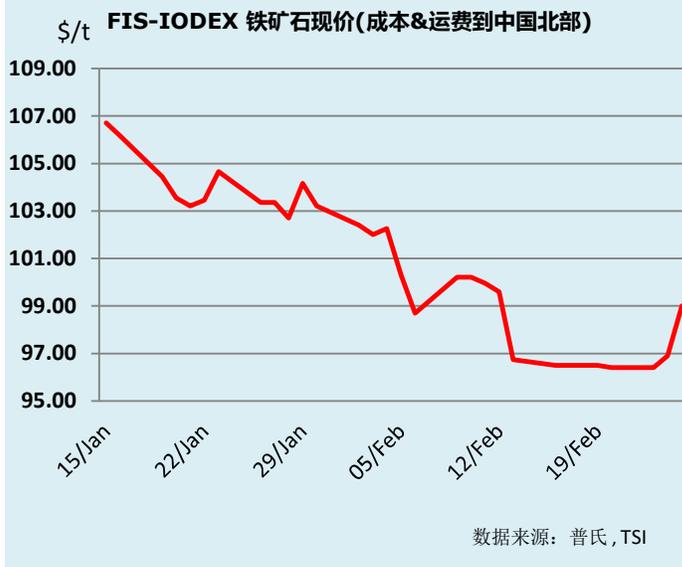
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市场评论 / 近期交易

新加坡今早开盘于96.85美元，下跌至96.65美元的低点，随后涨至98.60美元的高点，收于98.55美元，接近当日高点。季度价差与单月合约延续昨日交易，26年Q2在97.1至97.30美元之间交易7万吨，4月/26年Q2在0.25美元交易6.0x2.0万吨。3月与4月合约也有一些交易量，3月在97.70美元交易5万吨，4月在96.85美元至97.00美元之间交易5万吨。即期合约价差扩大。

午盘3月/4月在0.30美元多次交易10万吨，随后扩大至0.35美元交易20万吨。大商所收盘后，3月/4月再次从0.35美扩大至0.40美元交易5万吨。5月在97.85美元交易15万吨。季度价差自早盘起持续成交，26年Q2Q3/27年Q1在1.95美元交易1.0x2.0万吨，26年Q2/26年Q3在0.85美元交易7万吨，26年Q4/27年Q1在0.80美元交易6万吨。3月/4月再次从0.40美元扩大至0.45美元交易10万吨。远期合约亦出现市场兴趣，26年下半年在96.90美元交易5000吨，Cal27在94.15至94.50美元之间交易9000吨。即期价差进一步扩大。

2月16日至22日，澳大利亚和巴西七大港口铁矿石库存总量升至1417.6万吨，较前一周增加228.7万吨，达到年初以来最高水平。与此同时，受春节期间消耗库存影响，钢厂尤其是依赖现货采购的钢厂铁矿库存量下降约5至9天，因此钢厂预计将在周末逐步恢复采购。



掉期/期货远期曲线和收盘价格

25-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	\$99.00	\$99.10	\$99.05	\$0.40	\$0.85	-\$5.65	\$99.73
Mar 26	\$98.70	\$98.80	\$98.75	\$1.05	\$3.30	-\$6.10	\$98.62
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Cal 28	\$91.60	\$91.70	\$91.65	\$1.95	\$2.45	-\$5.51	\$91.49

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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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%)	\$87.56	\$2.10	总计	0	-390	SHFE螺纹钢5月26	\$445.00	\$5.45
澳洲离岸隐含价	\$88.56	\$2.39	日照	16,050	-200	DCE 焦炭5月26	\$241.57	\$3.77
巴西离岸隐含价	\$72.66	\$2.62	青岛	26,400	150	芝商所热轧卷2月26	\$984.00	\$0.00

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	\$9.25	\$11.00	\$11.00	\$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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