FIS

Iron Ore Market Daily Report

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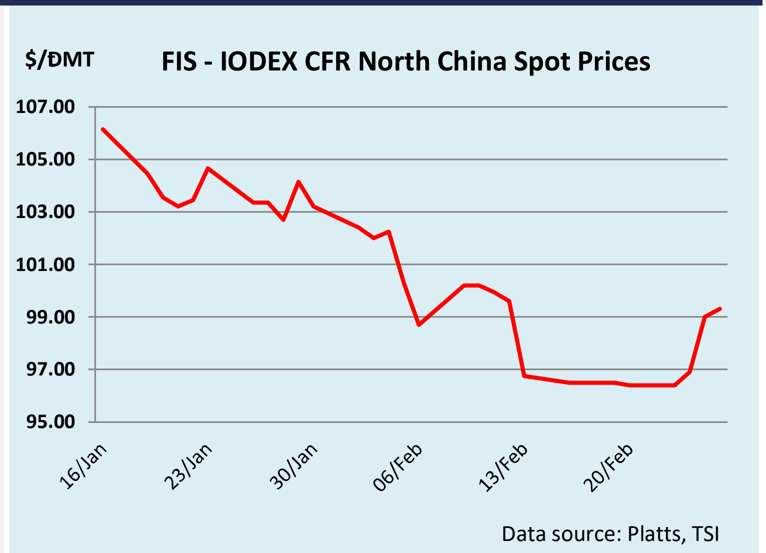
26 February 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $98.65, climbed to a high of $98.90, then dipped to a low of $98.20 before closing at $98.65. Little activity was seen in the morning session. Apr and May outrights traded at $98.30 in 100kt and $98.00 in 100kt, respectively. Quarter outright remained of interest since yesterday, as Q2-26 traded at $97.85 in 10kt. Mar spreads continued to be seen, with Mar/Apr trading at $0.49 in 47.5kt, and Mar/Q2-26 interest persisted from yesterday as it traded at $0.70 in 120x40kt before widening to trade at $0.75 in 189x63kt. Front-month spreads were seen widening.

When the afternoon session resumed, the Mar + Apr strip traded at $98.45 in 100kt total, and Mar traded in the range of $98.60–$98.75 in 105kt total. Cal-27 saw continued interest from yesterday, trading at $94.00 in 3kt. After DCE closed, front-month spreads continued to widen. Quarter spreads and outrights remained actively traded, with Q2-26 outright trading at $97.75 in 20kt, and Q2-26/Q3-26 trading at $0.85 in 150kt total before widening to trade at $1.00 in 50kt. Mar/Apr widened further to trade at $0.50 in 350kt, and Mar/Q4-26 traded at $3.00 in 75x25kt. Cal-27 spreads started to garner interest, with Q4-26/Cal-27 trading at $2.10 in 30x7.5kt. Mar/Q2-26 interest persisted from yesterday, trading at $0.85 in 75x25kt, later at $0.90 in 60x20kt, before widening again to trade at $1.15 in 420x140kt. Mar/Apr spreads remained well traded at $0.55 in 100kt, widening again to trade at $0.60 in 100kt. Mar/Jun spreads also started to gain traction, trading at $1.30 in 80kt. Q3-26/Q1-27 saw keen sells as it traded at $2.00 in 10kt, and Q2-26/Q3-26 continued to be active, trading at $1.10 in 20kt, later widening to trade at $1.15 in 10kt.

North China's steel enterprises have reportedly received notices to undertake temporary and voluntary production cuts during the 2026 National Conference period. From March 4 to March 11, affected companies are required to implement phased emission-reduction measures while ensuring blast furnace operations do not fall below 30% of normal capacity. Meanwhile, total iron ore inventories at the 10 major ports monitored by SMM have risen to 118.87 million tonnes, an increase of 2.13 million tonnes compared with pre-holiday levels.



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Iron ore futures curve and closing prices

26-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 26	$99.05	$99.15	$99.10	$0.05	$0.90	-$4.30	$99.69
Mar 26	$99.00	$99.10	$99.05	$0.30	$3.65	-$4.50	$98.64
Apr 26	$98.35	$98.45	$98.40	$0.10	$3.20	-$5.15	$98.41
May 26	$97.85	$97.95	$97.90	-$0.05	$2.85	-$5.60	$98.24
Jun 26	$97.45	$97.55	$97.50	-$0.15	$2.60	-$5.90	$98.06
Jul 26	$97.05	$97.15	$97.10	-$0.30	$2.35	-$6.05	$97.83
Aug 26	$96.70	$96.80	$96.75	-$0.35	$2.20	-$6.30	$97.57
Q2 26	$97.90	$98.00	$97.95	$0.00	$2.90	-$5.55	$98.24
Q3 26	$96.70	$96.80	$96.75	-$0.35	$2.20	-$6.10	$97.57
Q4 26	$95.75	$95.85	$95.80	-$0.55	$1.90	-$6.15	$96.75
.Q1 27	$94.85	$94.95	$94.90	-$0.65	$1.75	-$6.10	$95.91
.Q2 27	$94.05	$94.15	$94.10	-$0.65	$1.70	-$6.00	$95.07
Cal 27	$93.70	$93.80	$93.75	-$0.65	$1.75	-$5.85	$94.66
Cal 28	$90.80	$90.90	$90.85	-$0.80	$1.85	-$5.33	$91.46

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%)	$87.86	$0.30	Total	0	-390	SHFE Rb May 26	$448.15	$3.15
AUS FOB Impl.	$88.93	$0.38	Rizhao	16,050	-200	DCE Coke May 26	$241.54	-$0.03
Brazil FOB Impl.	$73.49	$0.83	Qingdao	26,400	150	Nymex HRC Feb 26	$1,010.00	$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 Antaike 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	$10.80	$11.00	$10.63	$9.75	$9.75
Ex Brazil	160kt	Tubarao	Qingdao	$24.00	$25.73	$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.

FIS 铁矿石市场报告

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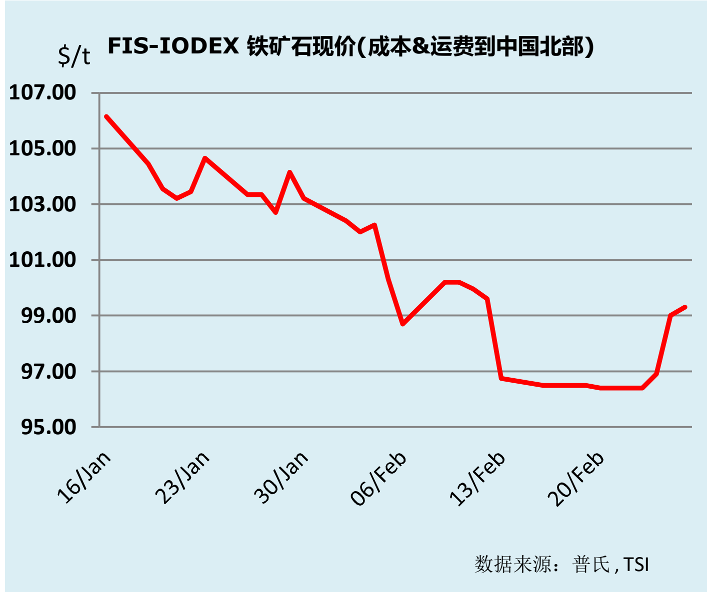
市场评论 / 近期交易

新加坡今早开盘于98.65美元，上涨至98.90美元的高点，随后下跌至98.20美元的低点，最终收盘于98.65美元。早盘交易清淡。4月与5月分别在98.30美元交易10万吨以及在98.00美元交易10万吨。季度合约交易兴趣延续至今日，26年Q2在97.85美元交易1万吨。3月价差持续活跃，3月/4月在0.49美元交易4.75万吨，3月/26年Q2延续昨日兴趣，先在0.70美元交易12.0x4.0万吨，随后扩大至0.75美元交易18.9x6.3万吨。即期合约价差扩大。

午盘34月在98.45美元总计交易10万吨，3月在98.60美元至98.75美元之间合计交易10.5万吨。Cal27延续昨日兴趣，在94.00美元交易3000吨。大商所收盘后，即期价差继续扩大。季度价差与单月合约保持活跃，26年Q2在97.75美元交易2万吨，26年Q2/26年Q3在0.85美元合计交易15万吨，随后价差扩大至1.00美元交易5万吨。3月/4月进一步扩大至0.50美元交易35万吨，3月/26年Q4在3.00美元交易7.5x2.5万吨。Cal27相关价差出现市场兴趣，26年Q4/Cal27在2.10美元交易22.5万吨。3月/26年Q2延续昨日兴趣，先在0.85美元交易7.5x2.5万吨，随后在0.90美元交易6.0x2.0万吨，之后再次扩大至1.15美元交易42x14万吨。3月/4月价差持续活跃，在0.55美元交易10万吨，随后扩大至0.60美元交易10万吨。3月/6月价差亦有不错的交易兴趣，在1.30美元交易8万吨。26年Q3/27年Q1积极抛售，在2.00美元交易1万吨，26年Q2/26年Q3持续活跃，在1.10美元交易2万吨，随后扩大至1.15美元交易1万吨。

据报道，华北钢铁企业已收到通知，在2026年全国会议期间进行阶段性、自愿性限产。3月4日至3月11日，相关企业需实施分阶段减排措施，同时确保高炉开工率不低于正常产能的30%。与此同时，上海有色网监测的十大港口铁矿石库存升至1.1887吨，较节前水平增加213万吨。



掉期/期货远期曲线和收盘价格

26-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	$99.05	$99.15	$99.10	$0.05	$0.90	-$4.30	$99.69
Mar 26	$99.00	$99.10	$99.05	$0.30	$3.65	-$4.50	$98.64
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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。

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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%)	$87.86	$0.30	总计	0	-390	SHFE螺纹钢5月26	$448.15	$3.15
澳洲离岸隐含价	$88.93	$0.38	日照	16,050	-200	DCE 焦炭5月26	$241.54	-$0.03
巴西离岸隐含价	$73.49	$0.83	青岛	26,400	150	芝商所热轧卷2月26	$1,010.00	$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	$9.25	$10.80	$11.00	$10.63	$9.75	$9.75
巴西出发	150千吨	图巴郎	青岛	$24.00	$25.73	$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。