



# Iron Ore Market Daily Report

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27 February 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at \$98.65 and traded within a narrow range, touching a low of \$98.50 and a high of \$98.95 before closing at \$98.80. Little activity was seen in the morning session. Apr outright traded in the range of \$98.00-\$98.20 in 75kt total. Apr/May also traded at \$0.50 in 70kt total. Mar/Q2-26 continued to be seen since yesterday, trading at \$1.15 in 60x20kt, and Mar/May traded at \$1.05 in 100kt. Front-month spreads generally remained unchanged.

When the afternoon session resumed, Apr/May traded at \$0.45 in 300kt total and \$0.50 in 100kt. Mar/Q2-26 was spotted again as it traded at \$1.10 in 150x50kt. Cal-27 outright remained active since yesterday, trading at \$93.40 in 6kt. Feb/Mar spreads remained of interest late in the month, trading at \$0.50 in 140kt. After DCE closed, Mar spreads remained active, with Mar/Apr trading at \$0.60 in 100kt and Mar/Q2-26 trading again at \$1.10 in 150x50kt. Mar/Apr spreads later widened to trade at \$0.65 in 50kt. Q2-26/Q3-26 continued to be seen since yesterday as well, trading at \$1.15 in 5kt before widening to trade at \$1.20 in 70kt total. Mar/May then widened to trade at \$1.15 in 100kt.

China's imported iron ore inventory across 45 ports reached 170.92 million tons, rising by 1.46 million tons from the previous week, while the average daily port evacuation volume fell to 2.98 million tons, down 527,100 tons w/w. Among 247 steel mills, the blast furnace operating rate increased slightly to 80.22%, up 0.09 percentage points from the week prior and 1.93 percentage points y/y. Blast furnace utilization also climbed to 87.45%, representing a weekly gain of 1.05 percentage points and a yearly increase of 1.87 percentage points.



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## Iron ore futures curve and closing prices

### 27-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	-\$0.05	\$0.65	-\$3.40	\$99.66
Mar 26	\$98.70	\$98.80	\$98.75	-\$0.30	\$3.05	-\$3.95	\$98.65
Apr 26	\$98.05	\$98.15	\$98.10	-\$0.30	\$2.60	-\$4.65	\$98.39
May 26	\$97.55	\$97.65	\$97.60	-\$0.30	\$2.25	-\$5.15	\$98.21
Jun 26	\$97.15	\$97.25	\$97.20	-\$0.30	\$2.00	-\$5.45	\$98.02
Jul 26	\$96.75	\$96.85	\$96.80	-\$0.30	\$1.75	-\$5.60	\$97.78
Aug 26	\$96.40	\$96.50	\$96.45	-\$0.30	\$1.60	-\$5.70	\$97.52
Q2 26	\$97.60	\$97.70	\$97.65	-\$0.30	\$2.30	-\$5.05	\$98.21
Q3 26	\$96.40	\$96.50	\$96.45	-\$0.30	\$1.60	-\$5.70	\$97.52
Q4 26	\$95.40	\$95.50	\$95.45	-\$0.35	\$1.30	-\$5.80	\$96.69
.Q1 27	\$94.50	\$94.60	\$94.55	-\$0.35	\$1.15	-\$5.75	\$95.84
.Q2 27	\$93.75	\$93.85	\$93.80	-\$0.30	\$1.15	-\$5.55	\$95.00
Cal 27	\$93.40	\$93.50	\$93.45	-\$0.30	\$1.40	-\$5.45	\$94.60
Cal 28	\$90.50	\$90.60	\$90.55	-\$0.30	\$1.50	-\$4.95	\$91.41

**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%)	\$88.31	\$0.45	Total	0	-390	SHFE Rb May 26	\$445.98	-\$2.18
AUS FOB Impl.	\$88.95	\$0.02	Rizhao	16,050	-200	DCE Coke May 26	\$237.57	-\$3.98
Brazil FOB Impl.	\$73.96	\$0.47	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,018.00	\$8.00

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	\$10.80	\$11.00	\$10.63	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$24.00	\$25.50	\$26.50	\$25.75	\$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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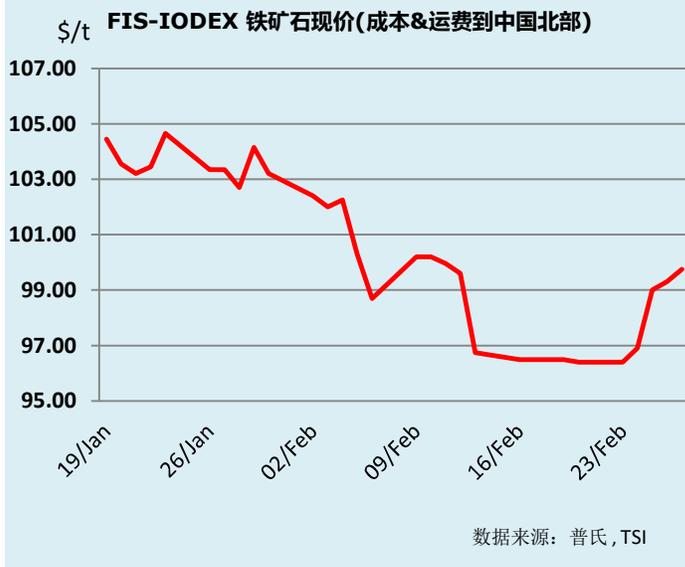
27 February 2026

## 市场评论 / 近期交易

新加坡今早开盘于98.65美元，价格窄幅波动，在98.50美元的最低点至98.95美元的高点之间交易，收盘于98.80美元。早盘交易清淡。4月在98.00美元至98.20美元之间总计交易7.5万吨。4月/5月在0.50美元交易7万吨。3月/26年Q2延续昨日活跃，在1.15美元交易6.0x2.0万吨，3月/5月在1.05美元交易10万吨。即期合约价差基本持平。

午盘4月/5月在0.45美元总计交易30万吨，随后在0.50美元交易10万吨。3月/26年Q2再次成交，在1.10美元交易15.0x5.0万吨。Cal27的交易兴趣延续至今日，在93.40美元交易6000吨。临近月末，2月/3月仍有不错的交易兴趣，在0.50美元交易14万吨。大商所收盘后，3月价差持续活跃，3月/4月在0.60美元交易10万吨，3月/26年Q2再次在1.10美元交易15.0x5.0万吨。随后3月/4月扩大至0.65美元交易5万吨。26年Q2/26年Q3延续昨日交易，先在1.15美元交易5000吨，随后扩大至1.20美元总计交易7万吨。3月/5月扩大至1.15美元交易10万吨。

中国45个港口进口铁矿石库存升至1.7092亿吨，较上周增加146万吨，而港口日均疏港量降至298万吨，周下降52.71万吨。在247家钢厂中，高炉开工率小幅上升至80.22%，较上周提高0.09%，较去年提高1.93%。高炉产能利用率亦升至87.45%，周上升1.05%，年上升1.87%。



## 掉期/期货远期曲线和收盘价格

27-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	-\$0.05	\$0.65	-\$3.40	\$99.66
Mar 26	\$98.70	\$98.80	\$98.75	-\$0.30	\$3.05	-\$3.95	\$98.65
Apr 26	\$98.05	\$98.15	\$98.10	-\$0.30	\$2.60	-\$4.65	\$98.39
May 26	\$97.55	\$97.65	\$97.60	-\$0.30	\$2.25	-\$5.15	\$98.21
Jun 26	\$97.15	\$97.25	\$97.20	-\$0.30	\$2.00	-\$5.45	\$98.02
Jul 26	\$96.75	\$96.85	\$96.80	-\$0.30	\$1.75	-\$5.60	\$97.78
Aug 26	\$96.40	\$96.50	\$96.45	-\$0.30	\$1.60	-\$5.70	\$97.52
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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

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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%)	\$88.31	\$0.45	总计	0	-390	SHFE螺纹钢5月26	\$445.98	-\$2.18
澳洲离岸隐含价	\$88.95	\$0.02	日照	16,050	-200	DCE 焦炭5月26	\$237.57	-\$3.98
巴西离岸隐含价	\$73.96	\$0.47	青岛	26,400	150	芝商所热轧卷3月26	\$1,018.00	\$8.00

**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	\$25.50	\$26.50	\$25.75	\$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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