



Iron Ore Market Daily Report

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06 May 2026

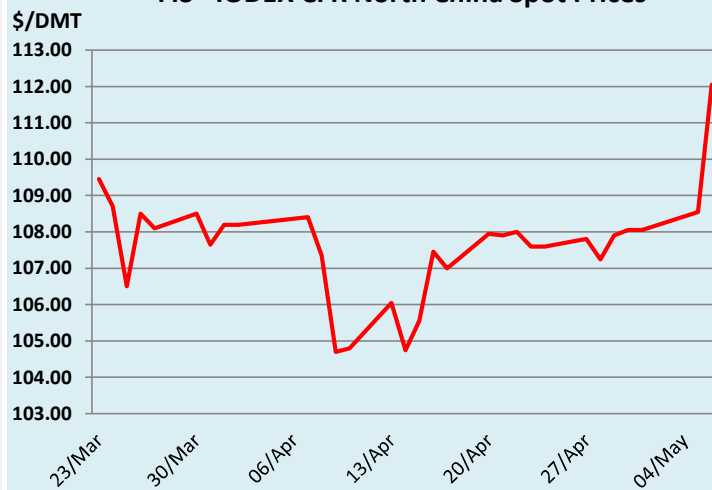
Market Commentary / Recent Trades

The Singapore morning session opened at \$108.60, which was also the low of the session. Flat price then rose to a high of \$110.15 before closing at \$109.95. Activity in the morning session was muted, with outright prompt months trading in smalls. Spreads also saw little activity; however, they did become softer as flat price moved up, especially in May/June.

Moving into the afternoon session, flat price continued to rise. Outrights saw trading in the front with limited size. Spreads became slightly better bid, seen in both the front and in quarter spreads. May/Q3 saw trading at \$1.70 in 90x30kt, Jun/Q3 also saw a sizable clip at \$1.30 in 150x50kt, whilst in quarter spreads Q3/Q4 traded in multiple clips at \$1.75 in a total of 90kt.

Oil prices fell sharply after reports that the United States and Iran may reach a deal to end the conflict, which could restore oil supply through the Strait of Hormuz. China's metal exports—especially aluminum and copper—are rising due to the war involving Iran, which has disrupted global supply and pushed up energy prices. Higher fossil fuel costs are boosting demand for clean-tech products (like EVs and solar), increasing global demand for Chinese metals and driving a surge in exports.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

06-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 26	\$110.85	\$110.95	\$110.90	\$1.85	\$3.85	\$5.20	\$109.38
Jun 26	\$110.40	\$110.50	\$110.45	\$2.00	\$4.00	\$5.75	\$108.82
Jul 26	\$109.75	\$109.85	\$109.80	\$1.95	\$3.95	\$5.95	\$108.22
Aug 26	\$109.10	\$109.20	\$109.15	\$1.90	\$3.85	\$6.00	\$107.62
Sep 26	\$108.50	\$108.60	\$108.55	\$1.85	\$3.80	\$6.00	\$107.07
Oct 26	\$107.90	\$108.00	\$107.95	\$1.80	\$3.70	\$5.95	\$106.52
Nov 26	\$107.35	\$107.45	\$107.40	\$1.70	\$3.71	\$5.99	\$106.02
Q3 26	\$109.10	\$109.20	\$109.15	\$1.90	\$3.85	\$5.95	\$107.62
Q4 26	\$107.35	\$107.45	\$107.40	\$1.70	\$3.60	\$5.90	\$106.02
Q1 27	\$105.90	\$106.00	\$105.95	\$1.55	\$3.40	\$5.90	\$104.67
.Q2 27	\$104.80	\$104.90	\$104.85	\$1.55	\$3.40	\$6.15	\$103.55
.Q3 27	\$103.80	\$103.90	\$103.85	\$1.55	\$3.64	\$6.18	\$102.55
Cal 27	\$104.35	\$104.45	\$104.40	\$1.55	\$3.95	\$6.15	\$103.10
Cal 28	\$101.00	\$101.10	\$101.05	\$1.55	\$3.95	\$6.45	\$99.75

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%)	\$100.61	\$3.50	Total	0	-390	SHFE Rb Sep 26	\$476.58	\$7.40
AUS FOB Impl.	\$95.48	\$2.49	Rizhao	16,050	-200	DCE Coke Sep 26	\$274.19	\$4.45
Brazil FOB Impl.	\$71.45	\$2.20	Qingdao	26,400	150	Nymex HRC May 26	\$1,080.00	\$2.00

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	May-26	Jun-26	Q3 26	Q4 26	Q1 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$14.63	\$14.33	\$13.00	\$11.40	\$10.15	\$10.15
Ex Brazil	160kt	Tubarao	Qingdao	\$35.50	\$34.69	\$30.00	\$29.73	\$23.08	\$23.08

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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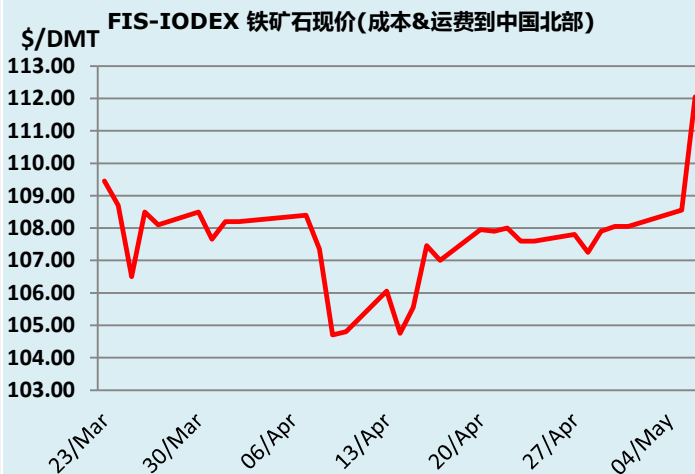
06 May 2026

市场评论 / 近期交易

新加坡今早开盘于108.60美元的日内低点，随后5月上涨至110.15美元的高点，最终收于109.95美元。早盘整体交易清淡，即期合约有少量交易。价差方面也相对安静，随着5月上涨，5月/6月价差略微收窄。

午盘5月继续上涨。单月合约中即期合约相对活跃但交易有限。价差方面，即期和季度价差买盘相对积极。5月/26年Q3在1.70美元交易9.0x3.0万吨，6月/26年Q3在1.30美元交易15.0x5.0万吨，季度价差方面，26年Q3/26年Q4在1.75美元总计交易9万吨。

受美国与伊朗可能达成协议、恢复霍尔木兹海峡原油供应的消息影响，油价大幅下跌。同时由于伊朗相关冲突扰乱全球供应并推高能源价格，中国金属出口（尤其是铝和铜）上升。化石能源成本上升推动清洁能源产品（如新能源汽车和太阳能）需求增长，进一步推动中国金属出口走强。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

06-May

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
May 26	\$110.85	\$110.95	\$110.90	\$1.85	\$3.85	\$5.20	\$109.38
Jun 26	\$110.40	\$110.50	\$110.45	\$2.00	\$4.00	\$5.75	\$108.82
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Cal 27	\$104.35	\$104.45	\$104.40	\$1.55	\$3.95	\$6.15	\$103.10
Cal 28	\$101.00	\$101.10	\$101.05	\$1.55	\$3.95	\$6.45	\$99.75

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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$100.61	\$3.50	总计	0	-390	SHFE螺纹钢9月26	\$476.58	\$7.40
澳洲离岸隐含价	\$95.48	\$2.49	日照	16,050	-200	DCE 焦炭9月26	\$274.19	\$4.45
巴西离岸隐含价	\$71.45	\$2.20	青岛	26,400	150	芝商所热轧卷5月26	\$1,080.00	\$2.00

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	五月26	六月26	第三季度26	第四季度26	第一季度27	2027年
澳大利亚出发	150千吨	澳洲西部	青岛	\$14.63	\$14.33	\$13.00	\$11.40	\$10.15	\$10.15
巴西出发	150千吨	图巴郎	青岛	\$35.50	\$34.69	\$30.00	\$29.73	\$23.08	\$23.08

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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