



Iron Ore Market Daily Report

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11 May 2026

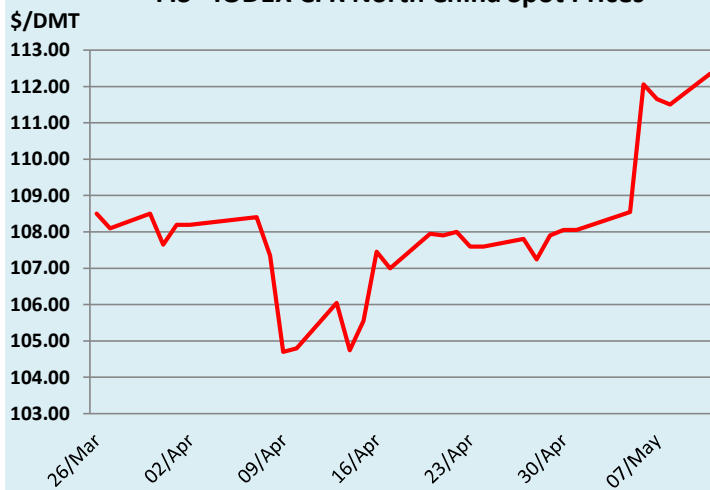
Market Commentary / Recent Trades

The Singapore morning session opened at \$111.05, which was also the low of the session. Flat price then rose to a high of \$111.8 before closing at \$111.55. Activity in this session was muted across both spreads and outright. Outright prompt months were seen trading in smalls except for clips of May and Jun trading in 40kt and 50kt clips. Spreads saw liquidity further down the curve, with Q3/Q4 trading at \$1.75 in a total of 50kt, whilst Dec/Q2 traded at \$2.2 in 45x15kt.

Moving into the afternoon session, muted activity continued to be seen in the front but rather further down the curve. In outright, Cal27 traded in 5kt, Cal29 traded in a total of 7.5kt, whilst quarters were trading in smalls. In spreads, continued activity was seen in Q3/Q4 trading at \$1.725 in 50kt, whilst Cal27/28 traded at \$3.6 in 3.5 + 1kt. In the front-month spreads, May/Jun traded at \$0.50 in 51kt and May/Jul traded at \$1.1 in 50kt.

Iron ore prices have risen due to strong demand from China, supported by high steel production and improving mill profitability. However, increasing supply from exporters like Vale SA and weaker seasonal demand could limit further price increases.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

11-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 26	\$111.90	\$112.00	\$111.95	\$0.95	\$2.90	\$7.25	\$110.38
Jun 26	\$111.50	\$111.60	\$111.55	\$1.10	\$3.10	\$7.60	\$109.85
Jul 26	\$110.85	\$110.95	\$110.90	\$1.10	\$3.05	\$7.55	\$109.22
Aug 26	\$110.20	\$110.30	\$110.25	\$1.10	\$3.00	\$7.50	\$108.59
Sep 26	\$109.60	\$109.70	\$109.65	\$1.10	\$2.95	\$7.50	\$108.01
Oct 26	\$109.00	\$109.10	\$109.05	\$1.10	\$2.90	\$7.45	\$107.43
Nov 26	\$108.45	\$108.55	\$108.50	\$1.10	\$2.80	\$7.52	\$106.91
Q3 26	\$110.20	\$110.30	\$110.25	\$1.10	\$3.00	\$7.50	\$108.59
Q4 26	\$108.45	\$108.55	\$108.50	\$1.10	\$2.80	\$7.35	\$106.91
Q1 27	\$107.00	\$107.10	\$107.05	\$1.10	\$2.65	\$7.20	\$105.52
.Q2 27	\$105.70	\$105.80	\$105.75	\$0.95	\$2.45	\$7.00	\$104.36
.Q3 27	\$104.60	\$104.70	\$104.65	\$0.90	\$2.35	\$7.23	\$103.33
Cal 27	\$105.25	\$105.35	\$105.30	\$0.95	\$3.25	\$7.00	\$103.91
Cal 28	\$101.65	\$101.75	\$101.70	\$0.85	\$3.00	\$6.75	\$100.47

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%)	\$100.91	\$0.85	Total	0	-390	SHFE Rb Sep 26	\$482.90	\$1.38
AUS FOB Impl.	\$96.30	\$0.83	Rizhao	16,050	-200	DCE Coke Sep 26	\$272.86	\$1.59
Brazil FOB Impl.	\$73.17	\$0.73	Qingdao	26,400	150	Nymex HRC May 26	\$1,078.00	\$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	\$13.80	\$13.00	\$11.40	\$10.15	\$10.15
Ex Brazil	160kt	Tubarao	Qingdao	\$36.53	\$34.75	\$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.

Page 2 of 2

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FIS 铁矿石市场报告

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第一页

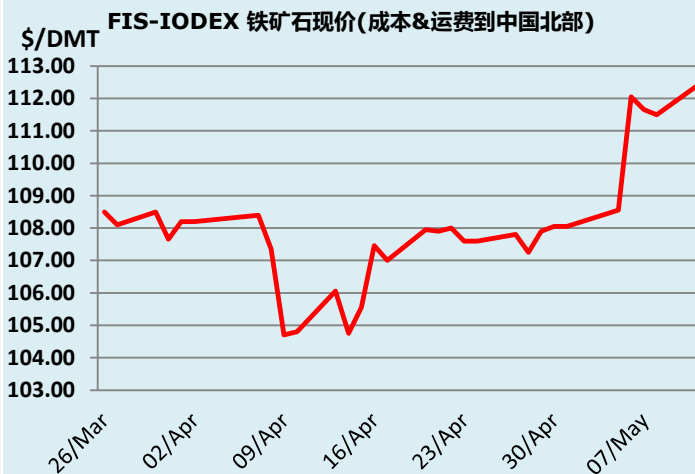
11 May 2026

市场评论 / 近期交易

新加坡今早开盘于111.05美元的日内低点，随后6月上涨至111.80美元的高点，并收于111.55美元。盘中单月及价差合约整体交易清淡。即期合约以小额交易为主，但5月和6月分别交易4万吨及5万吨。价差方面，远期合约交易相对积极，26年Q3/26年Q4在1.75美元总计交易5万吨，12月/26年Q2在2.2美元交易4.5x1.5万吨。

午盘即期合约交易依旧清淡，远期合约相对活跃。Cal27交易5000吨，Cal29总计交易7500吨，季度合约则以小额交易为主。价差方面，26年Q3/26年Q4继续在1.725美元交易5万吨，Cal27/Cal28在3.6美元交易3500+1000吨。即期合约5月/6月在0.50美元交易5.1万吨，5月/7月在1.1美元交易5万吨。

由于中国需求强劲、钢厂高产及利润改善，铁矿石价格持续上涨。然而淡水河谷等出口商供应增加以及季节性需求转弱，可能限制价格进一步上行。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

11-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	\$111.90	\$112.00	\$111.95	\$0.95	\$2.90	\$7.25	\$110.38
Jun 26	\$111.50	\$111.60	\$111.55	\$1.10	\$3.10	\$7.60	\$109.85
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Cal 28	\$101.65	\$101.75	\$101.70	\$0.85	\$3.00	\$6.75	\$100.47

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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第二页

11 May 2026

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%)	\$100.91	\$0.85	总计	0	-390	SHFE螺纹钢9月26	\$482.90	\$1.38
澳洲离岸隐含价	\$96.30	\$0.83	日照	16,050	-200	DCE 焦炭9月26	\$272.86	\$1.59
巴西离岸隐含价	\$73.17	\$0.73	青岛	26,400	150	芝商所热轧卷5月26	\$1,078.00	\$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	\$13.80	\$13.00	\$11.40	\$10.15	\$10.15
巴西出发	150千吨	图巴郎	青岛	\$36.53	\$34.75	\$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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