



Iron Ore Market Daily Report

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14 May 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$110.70, went to a high of \$111.05, then fell to a low of \$109.65 before closing at \$110.00. Little activity was seen in the morning session. May/June remained active since the start of the week, trading at \$0.65 in 50kt. Jun outright traded in the range of \$109.80 - \$110.30 in 230kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Jun outright continued to be seen as it traded in the range of \$110.25 - \$110.30 in 75kt total. Interest further down the curve was spotted as Dec/Q2-27 traded at \$2.00 in 135x45kt total. After DCE closed, May/June traded again at \$0.65 in 30kt.

The iron ore market remained range-bound with active primary trading. BHP sold one cargo each of NHGF and JMBF, while Vale concluded a BRBF cargo at \$116.60/dmt and also sold one High Silica Carajas cargo (60.77% Fe).

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

14-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 26	\$111.10	\$111.20	\$111.15	-\$0.35	\$0.15	\$4.85	\$110.65
Jun 26	\$110.50	\$110.60	\$110.55	-\$0.55	\$0.10	\$4.85	\$110.12
Jul 26	\$109.95	\$110.05	\$110.00	-\$0.55	\$0.20	\$4.80	\$109.51
Aug 26	\$109.35	\$109.45	\$109.40	-\$0.55	\$0.25	\$4.65	\$108.90
Sep 26	\$108.80	\$108.90	\$108.85	-\$0.50	\$0.30	\$4.55	\$108.32
Oct 26	\$108.25	\$108.35	\$108.30	-\$0.45	\$0.35	\$4.45	\$107.74
Nov 26	\$107.80	\$107.90	\$107.85	-\$0.45	\$0.45	\$4.58	\$107.23
Q3 26	\$109.35	\$109.45	\$109.40	-\$0.55	\$0.25	\$4.65	\$108.90
Q4 26	\$107.80	\$107.90	\$107.85	-\$0.45	\$0.45	\$4.45	\$107.23
Q1 27	\$106.50	\$106.60	\$106.55	-\$0.40	\$0.60	\$4.40	\$105.86
.Q2 27	\$105.30	\$105.40	\$105.35	-\$0.40	\$0.55	\$4.30	\$104.68
.Q3 27	\$104.25	\$104.35	\$104.30	-\$0.35	\$0.55	\$4.43	\$103.63
Cal 27	\$104.85	\$104.95	\$104.90	-\$0.35	\$0.40	\$4.30	\$104.22
Cal 28	\$101.30	\$101.40	\$101.35	-\$0.35	\$0.35	\$4.15	\$100.75

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%)	\$100.06	-\$0.55	Total	0	-390	SHFE Rb Sep 26	\$478.38	-\$0.17
AUS FOB Impl.	\$95.22	-\$0.07	Rizhao	16,050	-200	DCE Coke Sep 26	\$268.30	\$2.52
Brazil FOB Impl.	\$70.88	-\$0.33	Qingdao	26,400	150	Nymex HRC May 26	\$1,079.00	\$1.00

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	\$15.60	\$14.68	\$13.50	\$11.40	\$10.15	\$10.15
Ex Brazil	160kt	Tubarao	Qingdao	\$37.05	\$35.13	\$30.38	\$29.73	\$23.25	\$23.25

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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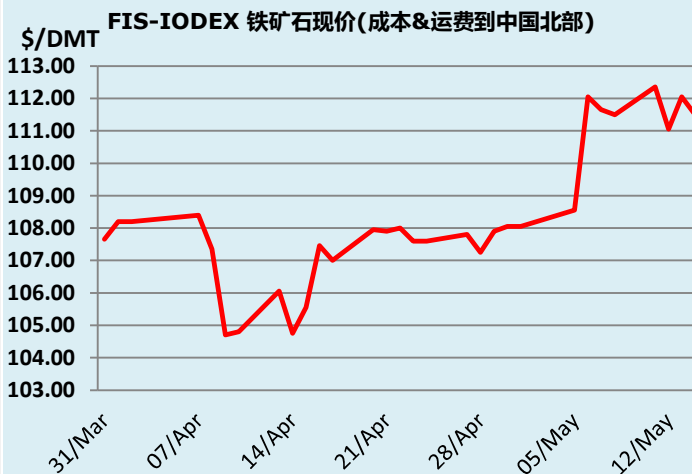
14 May 2026

市场评论 / 近期交易

新加坡今早开盘于110.70美元，上涨至111.05美元的高点，随后下跌至109.65美元的最低点，最终收于110.00美元。早盘整体交易清淡。5月/6月持续活跃，在0.65美元交易5万吨。6月在109.80至110.30美元之间总计交易23万吨。价差基本保持不变。

午盘6月持续成交，在110.25至110.30美元之间交易7.5万吨。远期合约也有一些市场兴趣，12月/27年Q2在2.00美元交易13.5x4.5万吨。大商所收盘后，5月/6月再次在0.65美元交易3万吨。

铁矿石市场整体保持区间波动，初级市场交易活跃。必和必拓分别售出一船纽曼粉和金布巴粉，淡水河谷则以116.60美元/干公吨成交一船巴西混合粉，并售出一船高硅卡拉加斯粉（铁含量60.77%）。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

14-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	\$111.10	\$111.20	\$111.15	-\$0.35	\$0.15	\$4.85	\$110.65
Jun 26	\$110.50	\$110.60	\$110.55	-\$0.55	\$0.10	\$4.85	\$110.12
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.Q2 27	\$105.30	\$105.40	\$105.35	-\$0.40	\$0.55	\$4.30	\$104.68
.Q3 27	\$104.25	\$104.35	\$104.30	-\$0.35	\$0.55	\$4.43	\$103.63
Cal 27	\$104.85	\$104.95	\$104.90	-\$0.35	\$0.40	\$4.30	\$104.22
Cal 28	\$101.30	\$101.40	\$101.35	-\$0.35	\$0.35	\$4.15	\$100.75

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%)	\$100.06	-\$0.55	总计	0	-390	SHFE螺纹钢9月26	\$478.38	-\$0.17
澳洲离岸隐含价	\$95.22	-\$0.07	日照	16,050	-200	DCE 焦炭9月26	\$268.30	\$2.52
巴西离岸隐含价	\$70.88	-\$0.33	青岛	26,400	150	芝商所热轧卷5月26	\$1,079.00	\$1.00

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	\$15.60	\$14.68	\$13.50	\$11.40	\$10.15	\$10.15
巴西出发	150千吨	图巴郎	青岛	\$37.05	\$35.13	\$30.38	\$29.73	\$23.25	\$23.25

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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