



Iron Ore Market Daily Report

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21 May 2026

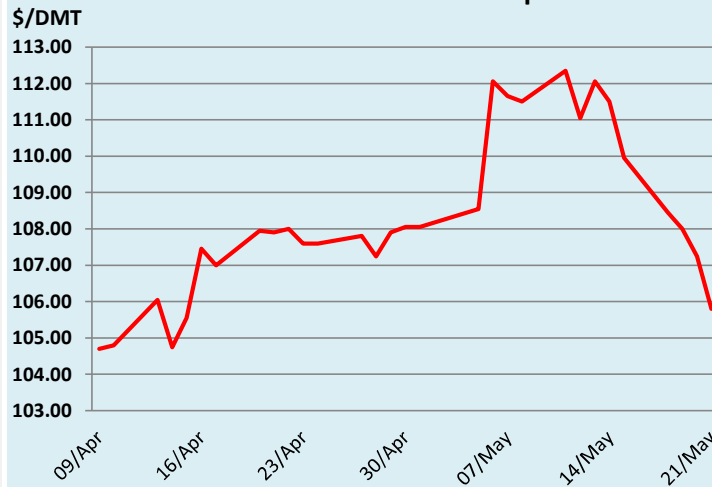
Market Commentary / Recent Trades

The Singapore morning session opened at \$106.55 and traded within a narrow range, touching a low of \$106.20 and a high of \$106.95 before closing at \$106.40. Jun/Jul remained active since yesterday, trading at \$0.25 in 150kt. Spreads generally remained unchanged.

When the afternoon session resumed, Jun/Jul remained of interest as it traded at \$0.25 in 350kt total. Quarter spreads and outrights were spotted, as Q3-26 traded in the range of \$105.10 - \$105.20 in 30kt total, Q4-26 traded at \$104.10 in 15kt, and Q3-26/Q4-26 also traded at \$1.10 in 5kt. May/Jul traded at \$3.05 in 168kt total. After DCE closed, May spreads remained active as May/Jul traded at \$3.25 in 90kt total. Jun/Aug also traded at \$0.55 in 275kt total. The Jun/Jul spread remained persistent as it traded at \$0.245 and \$0.25 in 100kt and 150kt, respectively. Interest further down the curve was seen as Q3-26/Q1-27 traded at \$2.30 in 10kt.

Australia has historically not exported iron ore to India due to India's ample domestic reserves, but Tata Steel's chief noted that this self-sufficiency is fading. Quality issues in Indian ore, particularly high alumina content, are driving import demand, with volumes expected to reach 20 million tonnes this year and 30 million tonnes next year. This creates potential opportunities for Australian miners, especially for low-alumina magnetite, though suppliers from Oman and Brazil currently dominate the market.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

21-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 26	\$108.80	\$108.90	\$108.85	-\$0.55	-\$1.65	\$2.15	\$110.32
Jun 26	\$105.85	\$105.95	\$105.90	-\$1.40	-\$3.30	-\$0.25	\$109.27
Jul 26	\$105.60	\$105.70	\$105.65	-\$1.40	-\$3.05	\$0.00	\$108.75
Aug 26	\$105.30	\$105.40	\$105.35	-\$1.35	-\$2.80	\$0.20	\$108.20
Sep 26	\$104.95	\$105.05	\$105.00	-\$1.30	-\$2.60	\$0.35	\$107.66
Oct 26	\$104.60	\$104.70	\$104.65	-\$1.25	-\$2.40	\$0.45	\$107.13
Nov 26	\$104.20	\$104.30	\$104.25	-\$1.25	-\$2.35	\$0.61	\$106.64
Q3 26	\$105.30	\$105.40	\$105.35	-\$1.35	-\$2.80	\$0.20	\$108.20
Q4 26	\$104.20	\$104.30	\$104.25	-\$1.25	-\$2.35	\$0.50	\$106.64
Q1 27	\$103.00	\$103.10	\$103.05	-\$1.30	-\$2.25	\$0.55	\$105.30
.Q2 27	\$101.90	\$102.00	\$101.95	-\$1.30	-\$2.15	\$0.55	\$104.14
.Q3 27	\$100.95	\$101.05	\$101.00	-\$1.30	-\$2.05	\$0.85	\$103.11
Cal 27	\$101.50	\$101.60	\$101.55	-\$1.30	-\$3.35	\$0.55	\$103.69
Cal 28	\$98.15	\$98.25	\$98.20	-\$1.25	-\$3.15	\$0.55	\$100.23

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%)	\$94.36	-\$1.45	Total	0	-390	SHFE Rb Sep 26	\$468.29	-\$0.42
AUS FOB Impl.	\$89.70	-\$1.42	Rizhao	16,050	-200	DCE Coke Sep 26	\$260.32	-\$0.49
Brazil FOB Impl.	\$66.04	-\$1.26	Qingdao	26,400	150	Nymex HRC May 26	\$1,075.00	-\$5.00

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	\$15.10	\$14.25	\$13.25	\$11.40	\$9.88	\$9.88
Ex Brazil	160kt	Tubarao	Qingdao	\$36.00	\$34.25	\$30.75	\$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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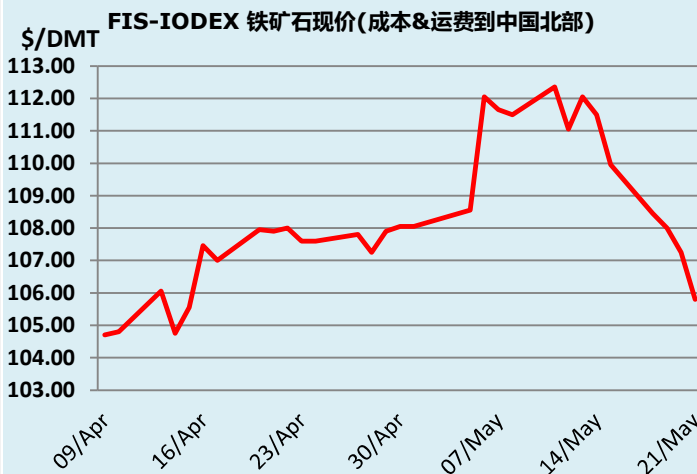
21 May 2026

市场评论 / 近期交易

新加坡今早开盘于106.55美元，价格窄幅波动，交易于106.20美元的低点和106.95美元的高点之间，最后收于106.40美元。6月/7月延续昨日活跃，在0.25美元交易15万吨。价差基本保持不变。

午盘6月/7月一直有不错的交易兴趣，在0.25美元总计交易35万吨。季度价差及单月合约亦有成交，26年Q3在105.10至105.20美元之间交易3万吨，26年Q4在104.10美元交易1.5万吨，26年Q3/26年Q4在1.10美元交易5000吨。5月/6月在3.05美元总计交易16.8万吨。大商所收盘后，5月相关价差持续活跃，5月/7月在3.25美元交易9万吨。6月/8月亦在0.55美元交易27.5万吨。6月/7月价差同样活跃，分别在0.245美元及0.25美元交易10万吨和15万吨。远期合约亦有兴趣，26年Q3/27年Q1在2.30美元交易1万吨。

由于印度长期拥有充足的本土矿石储备，澳大利亚历史上并未向印度出口铁矿石。但塔塔钢铁高层指出，这种自给自足的局面正在减弱。印度矿石的质量问题，特别是较高的氧化铝含量，正推动印度进口需求增长，预计今年进口量将达到2000万吨，明年则可能增至3000万吨。这为澳大利亚矿商，特别是低氧化铝磁铁矿供应商，带来了潜在机会，不过目前阿曼及巴西供应商仍占据主导地位。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

21-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	\$108.80	\$108.90	\$108.85	-\$0.55	-\$1.65	\$2.15	\$110.32
Jun 26	\$105.85	\$105.95	\$105.90	-\$1.40	-\$3.30	-\$0.25	\$109.27
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.Q2 27	\$101.90	\$102.00	\$101.95	-\$1.30	-\$2.15	\$0.55	\$104.14
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Cal 27	\$101.50	\$101.60	\$101.55	-\$1.30	-\$3.35	\$0.55	\$103.69
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$94.36	-\$1.45	总计	0	-390	SHFE螺纹钢9月26	\$468.29	-\$0.42
澳洲离岸隐含价	\$89.70	-\$1.42	日照	16,050	-200	DCE 焦炭9月26	\$260.32	-\$0.49
巴西离岸隐含价	\$66.04	-\$1.26	青岛	26,400	150	芝商所热轧卷5月26	\$1,075.00	-\$5.00

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	\$15.10	\$14.25	\$13.25	\$11.40	\$9.88	\$9.88
巴西出发	150千吨	图巴郎	青岛	\$36.00	\$34.25	\$30.75	\$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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