



Iron Ore Market Daily Report

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22 May 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$105.75, fell to a low of \$105.40, then climbed to a high of \$106.40 before closing near the highs at \$106.25. Little activity was seen in the morning session. Jun and Jul outright trades at \$106.25 and \$105.95 in 50kt each, respectively. Jun/Q3-26 traded at \$0.55 in 60x20kt. Spreads generally remained unchanged.

When the afternoon session resumed, Jun/Q3-26 traded again at \$0.55 in 300x100kt total. Q3-26/Q4-26 was spotted again since yesterday, trading at \$1.00 in 150kt total. After DCE closed, Jun/Jul traded at \$0.25 in 341.2kt total, Jun/Aug traded at \$0.55 in 500kt total, and Jun/Sep traded at \$0.90 in 50kt. Quarter spreads further down the curve were spotted as Q4-26/Q2-27 traded at \$2.20 in 10kt, signalling strong pays. The Q3-26/Q4-26 spread then widened, trading at \$1.05 in 65kt total. Jun/Jul also traded again at \$0.25 in 50kt.

Blast furnace activity improved week on week, with the operating rate rising to 84.14% (+0.62% w/w, +0.45% y/y) and utilization reaching 90.28% (+0.56% w/w, -0.87% y/y). Average daily hot metal output increased to 2.41 million tonnes (+14.8kt w/w), though it remained 27.9kt lower than last year.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

22-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 26	\$108.90	\$109.00	\$108.95	\$0.10	-\$1.15	\$2.00	\$110.23
Jun 26	\$106.10	\$106.20	\$106.15	\$0.25	-\$2.15	-\$0.30	\$109.06
Jul 26	\$105.85	\$105.95	\$105.90	\$0.25	-\$1.90	\$0.00	\$108.56
Aug 26	\$105.55	\$105.65	\$105.60	\$0.25	-\$1.70	\$0.20	\$108.03
Sep 26	\$105.25	\$105.35	\$105.30	\$0.30	-\$1.50	\$0.40	\$107.51
Oct 26	\$104.90	\$105.00	\$104.95	\$0.30	-\$1.35	\$0.55	\$106.98
Nov 26	\$104.55	\$104.65	\$104.60	\$0.35	-\$1.20	\$0.82	\$106.51
Q3 26	\$105.55	\$105.65	\$105.60	\$0.25	-\$1.70	\$0.20	\$108.03
Q4 26	\$104.55	\$104.65	\$104.60	\$0.35	-\$1.20	\$0.65	\$106.51
Q1 27	\$103.40	\$103.50	\$103.45	\$0.40	-\$1.05	\$0.75	\$105.18
.Q2 27	\$102.35	\$102.45	\$102.40	\$0.45	-\$0.95	\$0.80	\$104.03
.Q3 27	\$101.40	\$101.50	\$101.45	\$0.45	-\$0.85	\$1.18	\$103.00
Cal 27	\$101.90	\$102.00	\$101.95	\$0.40	-\$1.70	\$0.75	\$103.58
Cal 28	\$98.60	\$98.70	\$98.65	\$0.45	-\$1.45	\$0.80	\$100.12

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%)	\$94.81	\$0.45	Total	0	-390	SHFE Rb Sep 26	\$466.58	-\$1.71
AUS FOB Impl.	\$89.77	\$0.07	Rizhao	16,050	-200	DCE Coke Sep 26	\$256.03	-\$4.30
Brazil FOB Impl.	\$66.38	\$0.35	Qingdao	26,400	150	Nymex HRC May 26	\$1,080.00	\$0.00

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	\$15.25	\$14.20	\$13.25	\$11.40	\$9.88	\$9.88
Ex Brazil	160kt	Tubarao	Qingdao	\$35.88	\$34.08	\$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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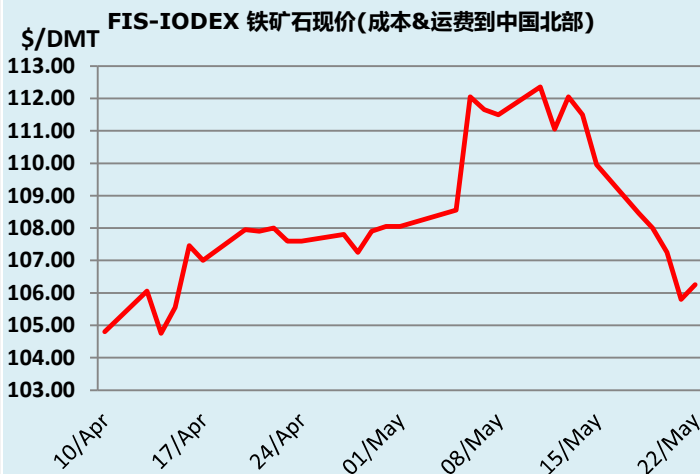
22 May 2026

市场评论 / 近期交易

新加坡今早开盘于105.75美元，下跌至105.40美元的低点，随后上涨至106.40美元的高点，收于106.25美元，接近日内高点。早盘整体交易清淡。6月和7月分别在106.25美元和105.95美元各交易5万吨。6月/26年Q3在0.55美元交易6.0x2.0万吨。价差基本保持不变。

午盘6月/26年Q3再次在0.55美元交易30.0x10.0万吨。26年Q3/26年Q4延续昨日活跃，在1.00美元交易15万吨。大商所收盘后，6月/7月在0.25美元交易34.12万吨，6月/8月在0.55美元交易50万吨，6月/9月在0.90美元交易5万吨。远期季度价差合约亦有成交，26年Q4/27年Q2在2.20美元交易1万吨，买盘强劲。随后26年Q3/26年Q4价差扩大，在1.05美元交易6.5万吨。6月/7月亦再次在0.25美元交易5万吨。

高炉生产活动较上周出现改善，高炉开工率升至84.14%（周增加0.62%，年增加0.45%），高炉利用率升至90.28%（周增加0.56%，但年下降0.87%）。日均铁水产量增至241万吨（周增加1.48万吨），较去年同期下降2.79万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$108.90	\$109.00	\$108.95	\$0.10	-\$1.15	\$2.00	\$110.23
Jun 26	\$106.10	\$106.20	\$106.15	\$0.25	-\$2.15	-\$0.30	\$109.06
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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%)	\$94.81	\$0.45	总计	0	-390	SHFE螺纹钢9月26	\$466.58	-\$1.71
澳洲离岸隐含价	\$89.77	\$0.07	日照	16,050	-200	DCE 焦炭9月26	\$256.03	-\$4.30
巴西离岸隐含价	\$66.38	\$0.35	青岛	26,400	150	芝商所热轧卷5月26	\$1,080.00	\$0.00

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	\$15.25	\$14.20	\$13.25	\$11.40	\$9.88	\$9.88
巴西出发	150千吨	图巴郎	青岛	\$35.88	\$34.08	\$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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