



Iron Ore Market Daily Report

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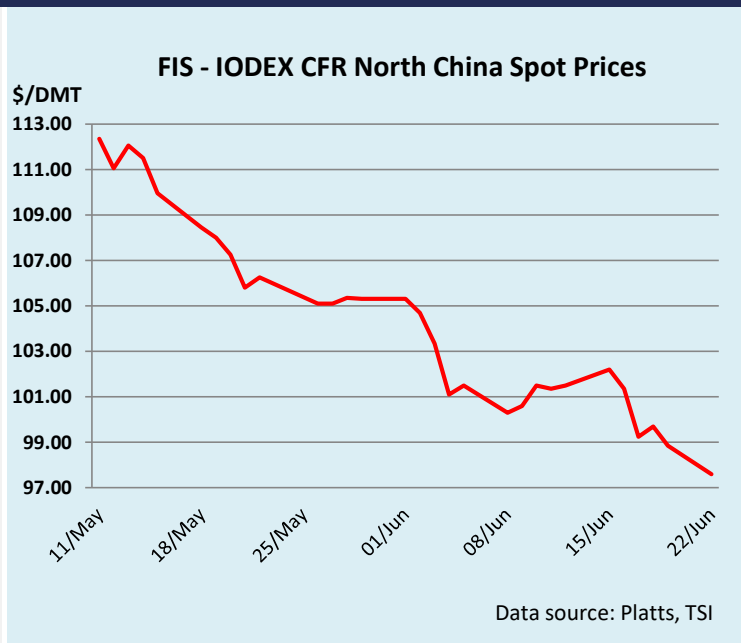
22 June 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$99.10, went to highs of \$99.40, then fell to lows of \$98.15 before closing near the lows at \$98.15. Little activity was seen in the morning session. Interest further out was spotted as Q3-27 traded in the range of \$96.00 - \$95.75 in 15kt total and Q4-27 traded in the range of \$94.90 - \$95.10 in 15kt total. Q4-26/Q4-27 traded at \$3.05 in 10kt. Jul outright traded in the range of \$98.35 - \$99.20 in 140kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Jun/Jul traded at \$1.40 in 50kt and Oct/Jan traded at \$0.60 in 50kt total. H2-26 traded at \$98.15 in 5kt. After DCE closed, Q4-26 traded in the range of \$97.70 - \$98.00 in 30kt total and Cal-27 traded in the range of \$96.00 - \$96.05 in 7kt total. Q4-26/Q1-27 traded at \$0.65 in 15kt and Q1-27/Cal-27 traded at \$1.10 in 60x15kt total.

China's steel demand is undergoing a gradual decline rather than a sharp collapse, with strength in manufacturing and exports helping to offset weakness in the property sector. Apparent steel consumption remains only slightly below 2020 levels, supported by growing demand from industries such as shipbuilding and new energy equipment.



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Iron ore futures curve and closing prices

22-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 26	\$100.20	\$100.30	\$100.25	-\$0.30	-\$1.35	-\$4.80	\$101.87
Jul 26	\$98.25	\$98.35	\$98.30	-\$0.40	-\$3.00	-\$6.50	\$101.33
Aug 26	\$98.15	\$98.25	\$98.20	-\$0.35	-\$3.00	-\$6.30	\$101.22
Sep 26	\$98.05	\$98.15	\$98.10	-\$0.25	-\$2.95	-\$6.05	\$101.06
Oct 26	\$97.90	\$98.00	\$97.95	-\$0.10	-\$2.85	-\$5.85	\$100.83
Nov 26	\$97.75	\$97.85	\$97.80	\$0.05	-\$2.75	-\$5.65	\$100.59
Dec 26	\$97.55	\$97.65	\$97.60	\$0.10	-\$2.70	-\$5.51	\$100.32
Q3 26	\$98.15	\$98.25	\$98.20	-\$0.35	-\$3.00	-\$6.30	\$101.21
Q4 26	\$97.75	\$97.85	\$97.80	\$0.05	-\$2.75	-\$5.65	\$100.59
Q1 27	\$97.05	\$97.15	\$97.10	\$0.20	-\$2.60	-\$5.30	\$99.73
.Q2 27	\$96.30	\$96.40	\$96.35	\$0.35	-\$2.45	-\$5.00	\$98.81
.Q3 27	\$95.50	\$95.60	\$95.55	\$0.45	-\$2.35	-\$4.80	\$97.90
Cal 27	\$95.90	\$96.00	\$95.95	\$0.40	-\$3.05	-\$4.95	\$98.38
Cal 28	\$92.85	\$92.95	\$92.90	\$0.75	-\$2.70	-\$4.60	\$95.03

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%)	\$86.16	-\$1.25	Total	0	-390	SHFE Rb Sep 26	\$460.90	-\$1.99
AUS FOB Impl.	\$85.07	-\$0.65	Rizhao	16,050	-200	DCE Coke Sep 26	\$296.34	-\$2.82
Brazil FOB Impl.	\$62.24	-\$36.62	Qingdao	26,400	150	Nymex HRC Jun 26	\$1,120.00	\$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	Jun-26	Jul-26	Q3 26	Q4 26	Q1 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$12.00	\$11.55	\$11.75	\$11.40	\$9.88	\$9.88
Ex Brazil	160kt	Tubarao	Qingdao	\$32.95	\$29.93	\$28.38	\$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.

Page 2 of 2

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FIS 铁矿石市场报告

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第一页

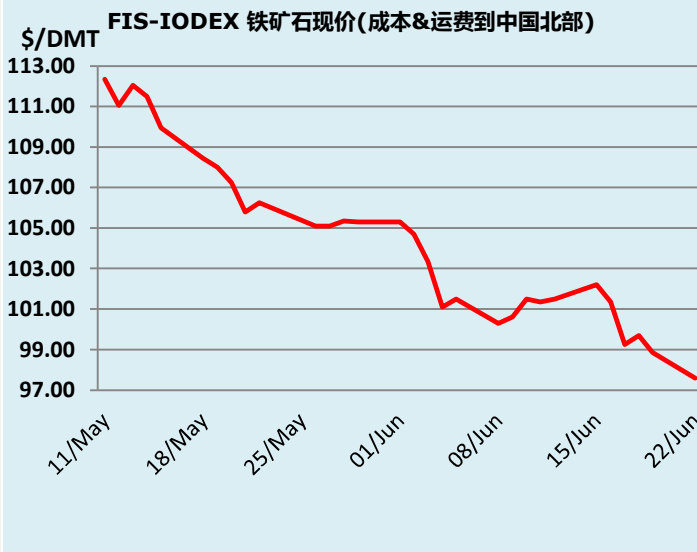
22 June 2026

市场评论 / 近期交易

新加坡今早开盘于99.10美元，上涨至99.40美元的高点，随后回落并收于98.15美元的低点。早盘整体交易清淡。远期合约有一些交易量，27年Q3在95.75至96.00美元之间总计交易1.5万吨，27年Q4在94.90至95.10美元之间交易1.5万吨。26年Q4/27年Q4在3.05美元交易1万吨。7月在98.35-99.20美元之间交易14万吨。整体价差保持不变。

午盘6月/7月在1.40美元交易5万吨，10月/1月在0.60美元交易5万吨。26年下半年在98.15美元交易5000吨。大商所收盘后，26年Q4在97.70至98.00美元之间交易3万吨，Cal27在96.00至96.05美元之间交易7000吨。26年Q4/27年Q1在0.65美元交易1.5万吨，27年Q1/Cal27在1.10美元交易6.0x1.5万吨。

中国钢材需求正逐渐回落，但并非断崖式下降。制造业和出口表现强劲，在一定程度上抵消了房地产行业疲弱带来的影响。钢材表观消费量仅略低于2020年水平，造船、新能源装备等行业需求持续增长，为钢材消费提供支撑。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-Jun

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
Jun 26	\$100.20	\$100.30	\$100.25	-\$0.30	-\$1.35	-\$4.80	\$101.87
Jul 26	\$98.25	\$98.35	\$98.30	-\$0.40	-\$3.00	-\$6.50	\$101.33
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Cal 28	\$92.85	\$92.95	\$92.90	\$0.75	-\$2.70	-\$4.60	\$95.03

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

22 June 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%)	\$86.16	-\$1.25	总计	0	-390	SHFE螺纹钢9月26	\$460.90	-\$1.99
澳洲离岸隐含价	\$85.07	-\$0.65	日照	16,050	-200	DCE 焦炭9月26	\$296.34	-\$2.82
巴西离岸隐含价	\$62.24	-\$36.62	青岛	26,400	150	芝商所热轧卷6月26	\$1,120.00	\$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	六月26	七月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	\$12.00	\$11.55	\$11.75	\$11.40	\$9.88	\$9.88
巴西出发	150千吨	图巴郎	青岛	\$32.95	\$29.93	\$28.38	\$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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