



Iron Ore Market Daily Report

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26 June 2026

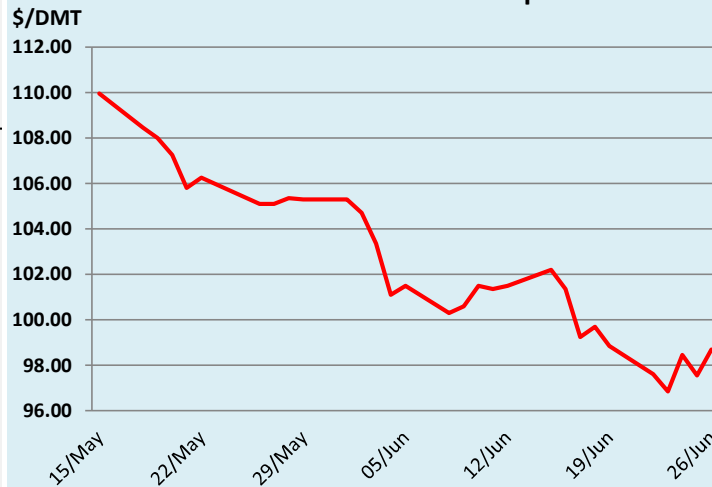
Market Commentary / Recent Trades

The Singapore morning session opened at \$97.40, went to highs of \$97.60, then fell to lows of \$96.80 before closing at \$97.30. Little activity was seen in the morning session. Jul/Sep traded at \$0.05 in 50kt and Q4-26/Q1-27 traded at \$0.60 in 25kt. Q4-26 traded in the range of \$96.50 - \$96.80 in 35kt total and Cal-27 traded at \$94.95 in 1kt. Front-month spreads were seen widening.

When the afternoon session resumed, trading remained muted. Jul/Q4-26 traded at \$0.70 in 60x20kt total and Cal-27 traded at \$96.25 in 4kt. Jul rose to a high of \$99.75, and front-month spreads were seen widening. After DCE closed, Jun/Jul traded at \$0.80 in 40kt and Jul/Oct traded at \$0.40 in 100kt. Jul/Nov then saw strong pays, trading at \$0.75 in 50kt.

Some Fortescue iron ore shipments scheduled for July delivery to China have been delayed as negotiations between the miner and China Mineral Resources Group (CMRG) remain at an impasse. The uncertainty has prevented some Chinese steel mills from arranging deliveries, prompting buyers to seek alternative cargoes and lending support to iron ore prices. Fortescue is currently operating under short-term agreements that expire at the end of June, while discussions on long-term contracts remain unresolved. Meanwhile, CMRG has reportedly advised mills against conducting private negotiations with Fortescue and has been assessing their reliance on the miner's products.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

26-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	\$0.25	\$0.00	-\$4.80	\$101.51
Jul 26	\$98.65	\$98.75	\$98.70	\$1.15	\$0.40	-\$6.20	\$100.68
Aug 26	\$98.50	\$98.60	\$98.55	\$1.00	\$0.35	-\$6.20	\$100.58
Sep 26	\$98.35	\$98.45	\$98.40	\$0.90	\$0.30	-\$6.10	\$100.44
Oct 26	\$98.20	\$98.30	\$98.25	\$0.90	\$0.30	-\$5.95	\$100.23
Nov 26	\$98.05	\$98.15	\$98.10	\$0.90	\$0.30	-\$5.80	\$100.02
Dec 26	\$97.90	\$98.00	\$97.95	\$0.90	\$0.35	-\$5.60	\$99.77
Q3 26	\$98.50	\$98.60	\$98.55	\$1.00	\$0.35	-\$6.15	\$100.58
Q4 26	\$98.05	\$98.15	\$98.10	\$0.90	\$0.30	-\$5.80	\$100.01
Q1 27	\$97.45	\$97.55	\$97.50	\$0.90	\$0.40	-\$5.35	\$99.22
.Q2 27	\$96.70	\$96.80	\$96.75	\$0.90	\$0.40	-\$5.05	\$98.34
.Q3 27	\$95.95	\$96.05	\$96.00	\$0.90	\$0.45	-\$4.75	\$97.45
Cal 27	\$96.35	\$96.45	\$96.40	\$0.90	\$0.85	-\$4.90	\$97.91
Cal 28	\$93.35	\$93.45	\$93.40	\$0.90	\$1.25	-\$4.45	\$94.64

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%)	\$87.26	\$1.15	Total	0	-390	SHFE Rb Sep 26	\$454.49	-\$2.15
AUS FOB Impl.	\$87.90	\$1.66	Rizhao	16,050	-200	DCE Coke Sep 26	\$284.52	-\$2.11
Brazil FOB Impl.	\$67.53	\$3.08	Qingdao	26,400	150	Nymex HRC Jul 26	\$1,155.00	-\$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	Jun-26	Jul-26	Q3 26	Q4 26	Q1 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$12.00	\$11.28	\$11.60	\$11.40	\$9.73	\$9.73
Ex Brazil	160kt	Tubarao	Qingdao	\$32.95	\$28.95	\$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.

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FIS 铁矿石市场报告

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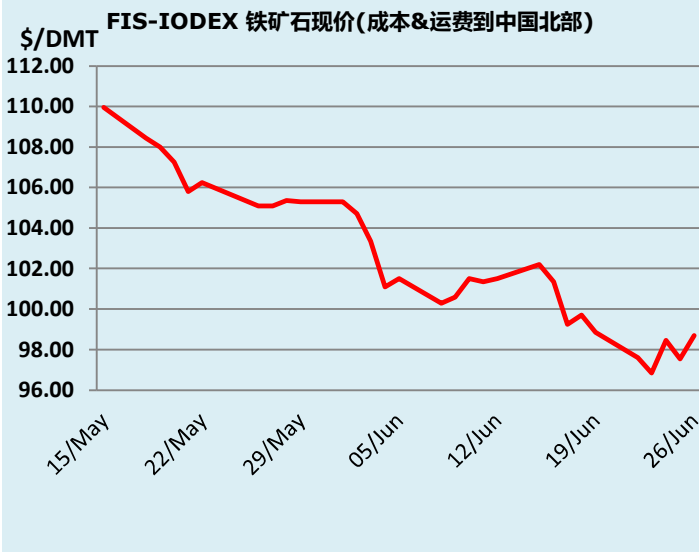
26 June 2026

市场评论 / 近期交易

新加坡今早开盘于97.40美元，上涨至97.60美元的高点后回落至96.80美元的最低点，最终收于97.30美元。早盘整体交易清淡。7月/9月在0.05美元交易5万吨，26年Q4/27年Q1在0.60美元交易2.5万吨。26年Q4在96.50至96.80美元之间总计交易3.5万吨，Cal27在94.95美元交易1000吨。即期价差整体扩大。

午盘市场交易依然低迷，7月/26年Q4在0.70美元总计交易6.0x2.0万吨，Cal27在96.25美元总计交易4000吨。7月上涨至99.75美元的高点，即期价差继续扩大。大商所收盘后，6月/7月在0.80美元交易4万吨，7月/10月在0.40美元交易10万吨。随后7月/11月积极交易，在0.75美元交易5万吨。

由于FMG与中国矿产资源集团之间的谈判陷入僵局，部分原定于7月运往中国的FMG铁矿石货物出现延期。这一不确定性使部分中国钢厂无法安排提货，促使买家转向采购其他货源，从而对铁矿石价格形成支撑。目前，FMG仍依据将于6月底到期的短期协议供货，而长期合同谈判尚未取得进展。同时据悉中国矿产资源集团已建议钢厂不要私下与FMG谈判，并正在评估各钢厂对FMG产品的依赖程度。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

26-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	\$0.25	\$0.00	-\$4.80	\$101.51
Jul 26	\$98.65	\$98.75	\$98.70	\$1.15	\$0.40	-\$6.20	\$100.68
Aug 26	\$98.50	\$98.60	\$98.55	\$1.00	\$0.35	-\$6.20	\$100.58
Sep 26	\$98.35	\$98.45	\$98.40	\$0.90	\$0.30	-\$6.10	\$100.44
Oct 26	\$98.20	\$98.30	\$98.25	\$0.90	\$0.30	-\$5.95	\$100.23
Nov 26	\$98.05	\$98.15	\$98.10	\$0.90	\$0.30	-\$5.80	\$100.02
Dec 26	\$97.90	\$98.00	\$97.95	\$0.90	\$0.35	-\$5.60	\$99.77
Q3 26	\$98.50	\$98.60	\$98.55	\$1.00	\$0.35	-\$6.15	\$100.58
Q4 26	\$98.05	\$98.15	\$98.10	\$0.90	\$0.30	-\$5.80	\$100.01
Q1 27	\$97.45	\$97.55	\$97.50	\$0.90	\$0.40	-\$5.35	\$99.22
.Q2 27	\$96.70	\$96.80	\$96.75	\$0.90	\$0.40	-\$5.05	\$98.34
.Q3 27	\$95.95	\$96.05	\$96.00	\$0.90	\$0.45	-\$4.75	\$97.45
Cal 27	\$96.35	\$96.45	\$96.40	\$0.90	\$0.85	-\$4.90	\$97.91
Cal 28	\$93.35	\$93.45	\$93.40	\$0.90	\$1.25	-\$4.45	\$94.64

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%)	\$87.26	\$1.15	总计	0	-390	SHFE螺纹钢9月26	\$454.49	-\$2.15
澳洲离岸隐含价	\$87.90	\$1.66	日照	16,050	-200	DCE 焦炭9月26	\$284.52	-\$2.11
巴西离岸隐含价	\$67.53	\$3.08	青岛	26,400	150	芝商所热轧卷6月26	\$1,155.00	-\$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	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	\$11.28	\$11.60	\$11.40	\$9.73	\$9.73
巴西出发	150千吨	图巴郎	青岛	\$32.95	\$28.95	\$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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