



# Iron Ore Market Daily Report

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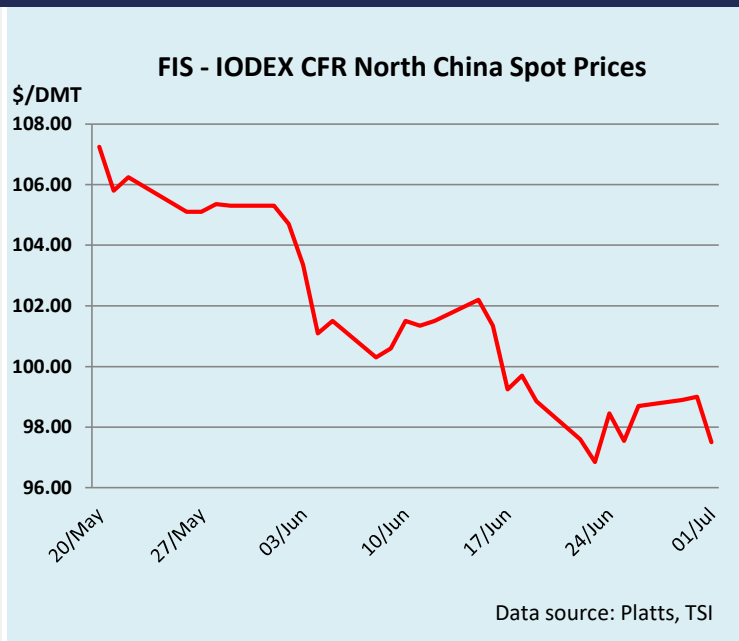
01 July 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at highs of \$98.65, then fell to lows of \$97.30 before closing near lows at \$97.45. Jul/Aug traded at \$0.10 in 40kt and Aug/Oct traded in the range of \$0.20 - \$0.25 in 70kt total. Jul traded in the range of \$97.45 - \$98.00 in 145kt total. Quarter spreads were spotted as Q4-26/Q1-27 traded at \$0.45 in 65kt total. Interest further down the curve persisted since yesterday as Cal-27 traded at \$95.80 in 5kt total and Cal-27/Cal-28 traded at \$2.80 in 5kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, Jul traded in the range of \$97.05 - \$97.25 in 80kt total. Quarter spreads remained active as Q4-26/Q1-27 traded at \$0.45 again in 5kt and Q3-26/Q2-27 traded at \$1.45 in 5kt. Jul/Aug then traded at \$0.10 again in 40kt before narrowing, trading at \$0.075 in 200kt total.

During June 22–28, total iron ore inventories across seven major ports in Australia and Brazil increased by 1.73 million tonnes w/w to 13.97 million tonnes, indicating a recovery in port stock levels. Current inventories are now slightly above the average level recorded since the start of the second quarter.



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## Iron ore futures curve and closing prices

### 01-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$97.65	\$97.75	\$97.70	-\$1.25	\$0.15	-\$3.85	\$97.70
Aug 26	\$97.65	\$97.75	\$97.70	-\$1.20	\$0.15	-\$3.80	\$97.70
Sep 26	\$97.55	\$97.65	\$97.60	-\$1.20	\$0.10	-\$3.80	\$97.60
Oct 26	\$97.40	\$97.50	\$97.45	-\$1.15	\$0.10	-\$3.80	\$97.45
Nov 26	\$97.25	\$97.35	\$97.30	-\$1.10	\$0.10	-\$3.75	\$97.30
Dec 26	\$97.10	\$97.20	\$97.15	-\$1.10	\$0.10	-\$3.65	\$97.15
Jan 27	\$96.95	\$97.05	\$97.00	-\$1.07	\$0.18	-\$3.48	\$97.00
Q3 26	\$97.60	\$97.70	\$97.65	-\$1.25	\$0.10	-\$3.85	\$97.65
Q4 26	\$97.25	\$97.35	\$97.30	-\$1.10	\$0.10	-\$3.75	\$97.30
Q1 27	\$96.80	\$96.90	\$96.85	-\$1.00	\$0.25	-\$3.35	\$96.85
Q2 27	\$96.20	\$96.30	\$96.25	-\$1.00	\$0.40	-\$3.05	\$96.25
.Q3 27	\$95.60	\$95.70	\$95.65	-\$0.90	\$0.55	-\$2.75	\$95.65
Cal 27	\$95.85	\$95.95	\$95.90	-\$0.95	-\$0.45	-\$2.95	\$95.90
Cal 28	\$93.05	\$93.15	\$93.10	-\$0.90	-\$0.25	-\$2.50	\$93.10

**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%)	\$86.06	-\$1.50	Total	0	-390	SHFE Rb Sep 26	\$452.28	-\$2.16
AUS FOB Impl.	\$86.08	-\$1.97	Rizhao	16,050	-200	DCE Coke Sep 26	\$283.10	-\$5.05
Brazil FOB Impl.	\$65.84	-\$2.11	Qingdao	26,400	150	Nymex HRC Jul 26	\$1,155.00	\$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	Jul-26	Aug-26	Q3 26	Q4 26	Q1 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$12.00	\$11.15	\$11.60	\$11.40	\$9.73	\$9.73
Ex Brazil	160kt	Tubarao	Qingdao	\$32.95	\$27.75	\$27.38	\$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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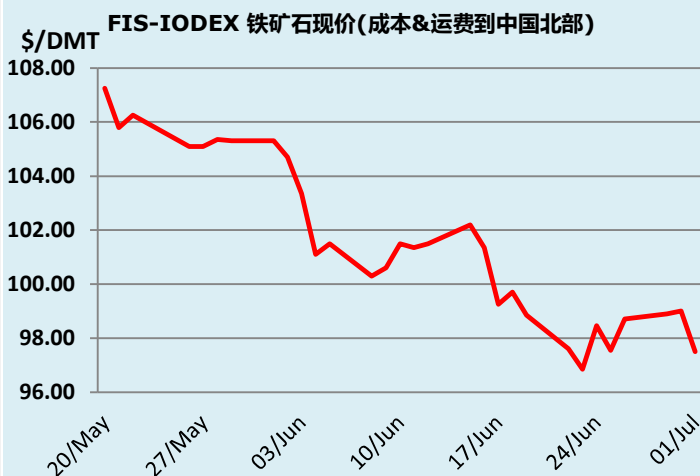
01 July 2026

## 市场评论 / 近期交易

新加坡今早开盘于98.65美元的高点，随后回落至97.30美元的低点，最终收于97.45美元，接近日内低点。7月/8月在0.10美元交易4万吨，8月/10月在0.20至0.25美元之间交易总计7万吨。7月在97.45至98.00美元之间交易14.5万吨。季度价差方面，26年Q4/27年Q1在0.45美元交易6.5万吨。远期合约交易兴趣持续存在，Cal27在95.80美元交易5000吨，Cal27/Cal28在2.80美元交易5000吨。即期价差整体呈收窄走势。

午盘7月在97.05至97.25美元之间交易8万吨。季度价差保持活跃，26年Q4/27年Q1再次在0.45美元交易5000吨，26年Q3/27年Q2在1.45美元交易5000吨。随后7月/8月在0.10美元交易4万吨，之后进一步收窄至0.075美元，总计交易20万吨。

6月22日至28日期间，澳大利亚和巴西七大主要港口铁矿石库存周增加173万吨至1397万吨，表明港口库存有所回升。目前库存水平已略高于第二季度以来的平均水平。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

01-Jul

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
Jul 26	\$97.65	\$97.75	\$97.70	-\$1.25	\$0.15	-\$3.85	\$97.70
Aug 26	\$97.65	\$97.75	\$97.70	-\$1.20	\$0.15	-\$3.80	\$97.70
Sep 26	\$97.55	\$97.65	\$97.60	-\$1.20	\$0.10	-\$3.80	\$97.60
Oct 26	\$97.40	\$97.50	\$97.45	-\$1.15	\$0.10	-\$3.80	\$97.45
Nov 26	\$97.25	\$97.35	\$97.30	-\$1.10	\$0.10	-\$3.75	\$97.30
Dec 26	\$97.10	\$97.20	\$97.15	-\$1.10	\$0.10	-\$3.65	\$97.15
Jan 27	\$96.95	\$97.05	\$97.00	-\$1.07	\$0.18	-\$3.48	\$97.00
Q3 26	\$97.60	\$97.70	\$97.65	-\$1.25	\$0.10	-\$3.85	\$97.65
Q4 26	\$97.25	\$97.35	\$97.30	-\$1.10	\$0.10	-\$3.75	\$97.30
Q1 27	\$96.80	\$96.90	\$96.85	-\$1.00	\$0.25	-\$3.35	\$96.85
Q2 27	\$96.20	\$96.30	\$96.25	-\$1.00	\$0.40	-\$3.05	\$96.25
Q3 27	\$95.60	\$95.70	\$95.65	-\$0.90	\$0.55	-\$2.75	\$95.65
Cal 27	\$95.85	\$95.95	\$95.90	-\$0.95	-\$0.45	-\$2.95	\$95.90
Cal 28	\$93.05	\$93.15	\$93.10	-\$0.90	-\$0.25	-\$2.50	\$93.10

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%)	\$86.06	-\$1.50	总计	0	-390	SHFE螺纹钢9月26	\$452.28	-\$2.16
澳洲离岸隐含价	\$86.08	-\$1.97	日照	16,050	-200	DCE 焦炭9月26	\$283.10	-\$5.05
巴西离岸隐含价	\$65.84	-\$2.11	青岛	26,400	150	芝商所热轧卷7月26	\$1,155.00	\$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	七月26	八月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	\$11.15	\$11.60	\$11.40	\$9.73	\$9.73
巴西出发	150千吨	图巴郎	青岛	\$32.95	\$27.75	\$27.38	\$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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