



Iron Ore Market Daily Report

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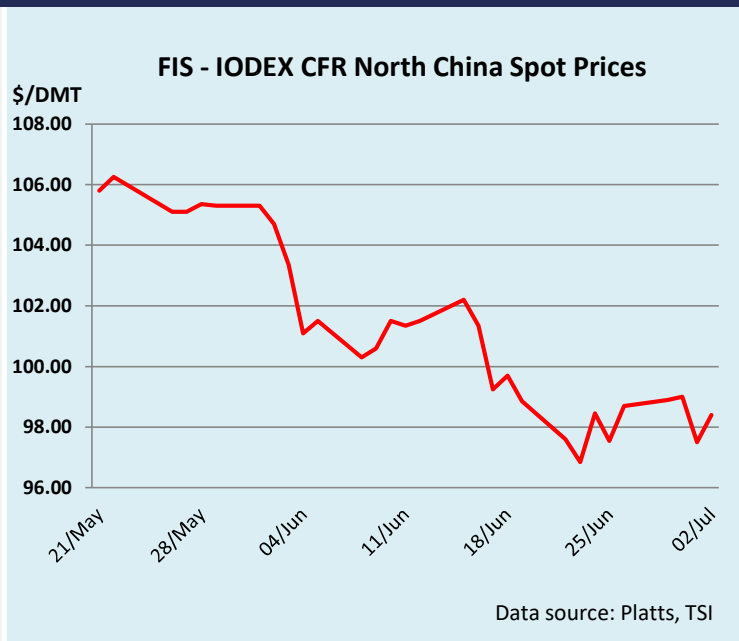
02 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$99.45, went to highs of \$99.50, then fell to lows of \$98.25 before closing near lows at \$98.30. Little activity was seen in the morning session. Jul/Sep traded at \$0.30 in 34.4kt. Interest further down the curve was spotted as Q4-26 traded in the range of \$97.80 - \$98.05 in 30kt total and Q4-27 traded in the range of \$95.65 - \$95.70 in 30kt total. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Q4-26 traded again in the range of \$97.80 - \$98.50 in 17kt total, and Cal-27 traded in the range of \$96.55 - \$96.70 in 9.5kt. After DCE closed, Jul/Oct traded at \$0.50 in 75kt total and Q3-26/Q4-26 traded at \$0.55 in 50kt. Aug/Sep saw keen selling as it traded at \$0.15 in 100kt. Cal-27 then traded at \$96.40 in 10kt total.

Iron ore futures briefly rose above \$100 per ton after China Mineral Resources Group (CMRG) moved to limit circulation of Fortescue's Super Special Fines (SSF). CMRG reportedly instructed mills and traders to take delivery of SSF inventories before July 15, after which the product would be excluded from trading. The move provided support to iron ore prices, which had fallen about 6% in June amid concerns over ample seaborne supply.



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Iron ore futures curve and closing prices

02-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$98.35	\$98.45	\$98.40	\$0.70	-\$0.30	-\$3.30	\$98.05
Aug 26	\$98.25	\$98.35	\$98.30	\$0.60	-\$0.25	-\$3.35	\$98.00
Sep 26	\$98.05	\$98.15	\$98.10	\$0.50	-\$0.30	-\$3.45	\$97.85
Oct 26	\$97.85	\$97.95	\$97.90	\$0.45	-\$0.35	-\$3.50	\$97.68
Nov 26	\$97.65	\$97.75	\$97.70	\$0.40	-\$0.40	-\$3.50	\$97.50
Dec 26	\$97.45	\$97.55	\$97.50	\$0.35	-\$0.45	-\$3.45	\$97.33
Jan 27	\$97.30	\$97.40	\$97.35	\$0.35	-\$0.39	-\$3.33	\$97.18
Q3 26	\$98.20	\$98.30	\$98.25	\$0.60	-\$0.30	-\$3.40	\$97.95
Q4 26	\$97.65	\$97.75	\$97.70	\$0.40	-\$0.40	-\$3.50	\$97.50
Q1 27	\$97.15	\$97.25	\$97.20	\$0.35	-\$0.30	-\$3.15	\$97.03
Q2 27	\$96.55	\$96.65	\$96.60	\$0.35	-\$0.15	-\$2.85	\$96.43
.Q3 27	\$95.95	\$96.05	\$96.00	\$0.35	\$0.00	-\$2.55	\$95.83
Cal 27	\$96.20	\$96.30	\$96.25	\$0.35	\$0.75	-\$2.75	\$96.08
Cal 28	\$93.40	\$93.50	\$93.45	\$0.35	\$0.95	-\$2.30	\$93.28

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%)	\$86.96	\$0.90	Total	0	-390	SHFE Rb Sep 26	\$452.13	-\$0.15
AUS FOB Impl.	\$86.18	\$0.09	Rizhao	16,050	-200	DCE Coke Sep 26	\$280.83	-\$2.27
Brazil FOB Impl.	\$65.76	-\$0.08	Qingdao	26,400	150	Nymex HRC Jul 26	\$1,159.00	\$4.00

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	\$11.55	\$11.58	\$11.70	\$11.40	\$9.85	\$9.85
Ex Brazil	160kt	Tubarao	Qingdao	\$29.00	\$28.25	\$28.38	\$29.73	\$24.25	\$24.25

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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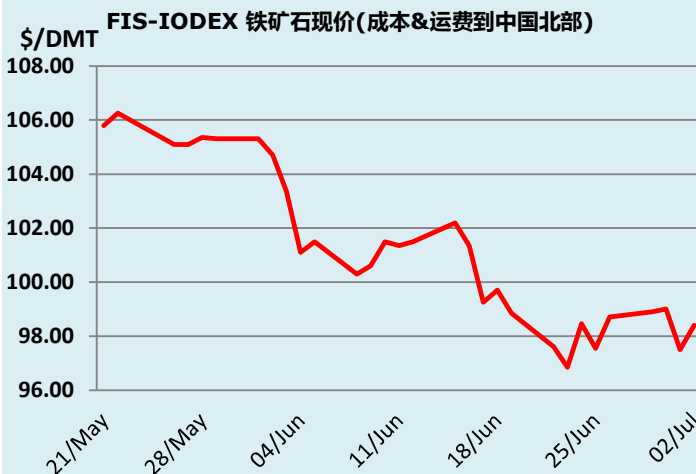
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市场评论 / 近期交易

新加坡市场早盘以99.45美元开盘，短暂上探99.50美元后承压回落，日内低点触及98.25美元，终盘收于98.30美元，接近日内低点。早盘交易活跃度偏低。7月/9月价差在0.30美元成交，对应成交量3.4万吨。远期合约出现交易兴趣，26年Q4/27年Q4合约分别于97.80至98.05及96.65至95.70美元区间各成交3.0万吨。即期合约价差基本持稳。

午盘市场活跃度依旧不高。26年Q4合约再度成交，于97.80至98.50美元区间交易1.7万吨，Cal27于96.55至96.70美元区间成交9500吨。大商所收盘后7月/10月价差在0.50美元共计成交7.5万吨，26年Q3/Q4价差于0.55美元成交5万吨。8月/9月价差卖盘相对积极，于0.15美元达成10万吨交易。随后Cal27于96.40美元共计成交1万吨。

自中国矿产资源集团宣布限制FMG的超特粉流通后，铁矿石期货一度涨至每吨100美元以上。中国矿产资源集团已要求钢厂及贸易商于7月15日前提走现有的超特粉库存，且此后该商品将不再被纳入交易体系。此前由于市场担忧铁矿石的海运供应充裕，价格在6月已累计下跌约6%，该新闻为铁矿石价格提供了一定支撑。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

02-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	\$98.35	\$98.45	\$98.40	\$0.70	-\$0.30	-\$3.30	\$98.05
Aug 26	\$98.25	\$98.35	\$98.30	\$0.60	-\$0.25	-\$3.35	\$98.00
Sep 26	\$98.05	\$98.15	\$98.10	\$0.50	-\$0.30	-\$3.45	\$97.85
Oct 26	\$97.85	\$97.95	\$97.90	\$0.45	-\$0.35	-\$3.50	\$97.68
Nov 26	\$97.65	\$97.75	\$97.70	\$0.40	-\$0.40	-\$3.50	\$97.50
Dec 26	\$97.45	\$97.55	\$97.50	\$0.35	-\$0.45	-\$3.45	\$97.33
Jan 27	\$97.30	\$97.40	\$97.35	\$0.35	-\$0.39	-\$3.33	\$97.18
Q3 26	\$98.20	\$98.30	\$98.25	\$0.60	-\$0.30	-\$3.40	\$97.95
Q4 26	\$97.65	\$97.75	\$97.70	\$0.40	-\$0.40	-\$3.50	\$97.50
Q1 27	\$97.15	\$97.25	\$97.20	\$0.35	-\$0.30	-\$3.15	\$97.03
Q2 27	\$96.55	\$96.65	\$96.60	\$0.35	-\$0.15	-\$2.85	\$96.43
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Cal 27	\$96.20	\$96.30	\$96.25	\$0.35	\$0.75	-\$2.75	\$96.08
Cal 28	\$93.40	\$93.50	\$93.45	\$0.35	\$0.95	-\$2.30	\$93.28

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%)	\$86.96	\$0.90	总计	0	-390	SHFE螺纹钢9月26	\$452.13	-\$0.15
澳洲离岸隐含价	\$86.18	\$0.09	日照	16,050	-200	DCE 焦炭9月26	\$280.83	-\$2.27
巴西离岸隐含价	\$65.76	-\$0.08	青岛	26,400	150	芝商所热轧卷7月26	\$1,159.00	\$4.00

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	\$11.55	\$11.58	\$11.70	\$11.40	\$9.85	\$9.85
巴西出发	150千吨	图巴郎	青岛	\$29.00	\$28.25	\$28.38	\$29.73	\$24.25	\$24.25

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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