



Iron Ore Market Daily Report

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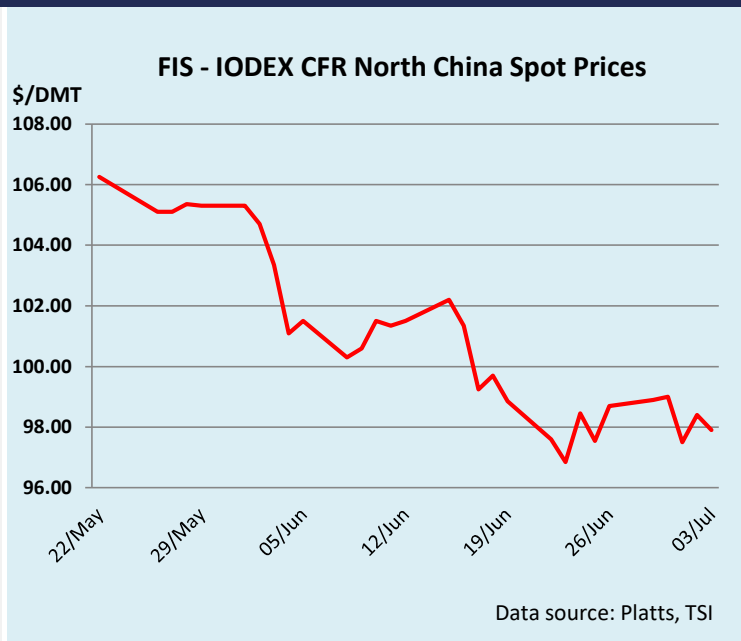
03 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$97.65, fell to a low of \$97.25, then climbed to highs of \$98.45 before closing at \$98.05. Little activity was seen in the morning session. Aug outright traded in the range of \$97.60 - \$98.00 in 60kt total. Quarter outright and spreads remained active since yesterday as Q4-26/Q1-27 traded at \$0.35 in 20kt and Q4-26 outright traded in the range of \$97.80 - \$97.90 in 20kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Q4-26/Q1-27 continued to trade at \$0.35 since the morning session in 40kt total, and Q4-26 traded in the range of \$97.35 - \$97.90 in 20kt total. Cal-27 traded in the range of \$96.50 - \$96.60 in 25kt total. After DCE closed, Sep traded in the range of \$97.45 - \$97.70 in 150kt total, and Q4-26/Q1-27 widened, trading at \$0.40 in 50kt total.

According to Mysteel, imported iron ore inventories at 45 Chinese ports fell by 0.91 million tons w/w to 167.03 million tons, while average daily port offtake increased by 76,400 tons to 3.34 million tons. Meanwhile, blast furnace utilization remained strong, with the utilization rate rising 0.22 percentage points to 91.30% and average daily hot metal output edging up 3,000 tons to 2.43 million tons, despite the operating rate of 247 surveyed steel mills slipping 0.42 percentage points to 83.99%.



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Iron ore futures curve and closing prices

03-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$97.95	\$98.05	\$98.00	-\$0.40	-\$0.80	-\$2.30	\$98.03
Aug 26	\$97.85	\$97.95	\$97.90	-\$0.40	-\$0.80	-\$2.25	\$97.97
Sep 26	\$97.75	\$97.85	\$97.80	-\$0.30	-\$0.75	-\$2.20	\$97.83
Oct 26	\$97.60	\$97.70	\$97.65	-\$0.25	-\$0.70	-\$2.10	\$97.67
Nov 26	\$97.45	\$97.55	\$97.50	-\$0.20	-\$0.70	-\$2.00	\$97.50
Dec 26	\$97.30	\$97.40	\$97.35	-\$0.15	-\$0.65	-\$1.85	\$97.33
Jan 27	\$97.15	\$97.25	\$97.20	-\$0.15	-\$0.59	-\$1.79	\$97.18
Q3 26	\$97.85	\$97.95	\$97.90	-\$0.35	-\$0.80	-\$2.25	\$97.93
Q4 26	\$97.45	\$97.55	\$97.50	-\$0.20	-\$0.70	-\$2.00	\$97.50
Q1 27	\$97.00	\$97.10	\$97.05	-\$0.15	-\$0.55	-\$1.55	\$97.03
Q2 27	\$96.50	\$96.60	\$96.55	-\$0.05	-\$0.45	-\$1.15	\$96.47
.Q3 27	\$95.90	\$96.00	\$95.95	-\$0.05	-\$0.35	-\$0.85	\$95.87
Cal 27	\$96.15	\$96.25	\$96.20	-\$0.05	-\$0.20	-\$1.05	\$96.12
Cal 28	\$93.55	\$93.65	\$93.60	\$0.15	\$0.20	-\$0.40	\$93.38

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%)	\$86.46	-\$0.50	Total	0	-390	SHFE Rb Sep 26	\$451.83	-\$0.30
AUS FOB Impl.	\$84.98	-\$1.20	Rizhao	16,050	-200	DCE Coke Sep 26	\$284.96	\$4.12
Brazil FOB Impl.	\$64.77	-\$0.99	Qingdao	26,400	150	Nymex HRC Jul 26	\$1,156.00	-\$3.00

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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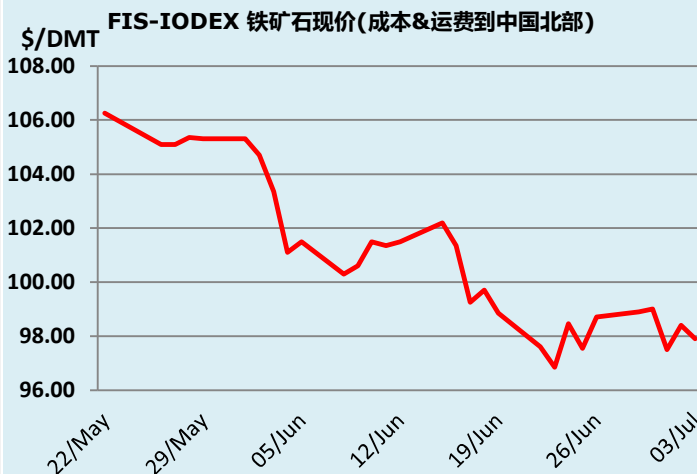
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市场评论 / 近期交易

新加坡市场早盘以97.65美元开盘，下探至97.25美元低点后反弹至98.45美元，收盘收于98.05美元。早盘活跃度较低。8月单月合约成交区间为97.60至98.00美元，总成交量为6万吨。季度合约及价差自昨日以来延续活跃表现，26年Q4/27年Q1价差于0.35美元成交2万吨，26年Q4合约于97.80至97.90美元区间共计成交2万吨。价差基本持稳。

午盘市场开盘后，26年Q4/27年Q1价差延续早盘水平，再度于0.35美元成交，总成交量为4万吨；26年Q4合约于97.35至97.90美元区间共计成交2.5万吨。大商所收盘后，9月单月合约成交区间为97.45至97.70美元，总成交量为15万吨；26年Q4/27年Q1价差走阔，于0.40美元累计成交5万吨。

据我的钢铁网报导，中国45个港口进口铁矿石库存周环比下降91万吨至167.03万吨，港口日均疏港量增加7.64万吨至334万吨。同时调研的247家钢厂开工率周环比下滑0.42个百分点至83.99%，整体高炉利用率仍维持高位，周环比上升0.22个百分点至91.30%，同时日均铁水产量也小幅增加3000吨至243万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

03-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	\$97.95	\$98.05	\$98.00	-\$0.40	-\$0.80	-\$2.30	\$98.03
Aug 26	\$97.85	\$97.95	\$97.90	-\$0.40	-\$0.80	-\$2.25	\$97.97
Sep 26	\$97.75	\$97.85	\$97.80	-\$0.30	-\$0.75	-\$2.20	\$97.83
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Q2 27	\$96.50	\$96.60	\$96.55	-\$0.05	-\$0.45	-\$1.15	\$96.47
Q3 27	\$95.90	\$96.00	\$95.95	-\$0.05	-\$0.35	-\$0.85	\$95.87
Cal 27	\$96.15	\$96.25	\$96.20	-\$0.05	-\$0.20	-\$1.05	\$96.12
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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%)	\$86.46	-\$0.50	总计	0	-390	SHFE螺纹钢9月26	\$451.83	-\$0.30
澳洲离岸隐含价	\$84.98	-\$1.20	日照	16,050	-200	DCE 焦炭9月26	\$284.96	\$4.12
巴西离岸隐含价	\$64.77	-\$0.99	青岛	26,400	150	芝商所热轧卷7月26	\$1,156.00	-\$3.00

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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