



Iron Ore Market Daily Report

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08 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$98.00, fell to a low of \$97.60, then climbed to highs of \$99.40 before closing at \$98.85. Interest further down the curve was spotted as Cal-27 traded at \$96.65 in 7kt and Cal-27/Cal-28 traded in the range of \$2.40 - \$2.45 in 3kt total. Quarter spreads and outright were seen as well, with Q4-26 trading in the range of \$98.20 - \$98.40 in 26kt total and Q1-27/Q4-27 traded at \$1.75 in 30kt. Aug traded in the range of \$99.10 - \$99.20 in 182kt total. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Jul/Aug traded in the range of -\$0.10 to par in 70kt total. Aug outright remained active as it traded at \$98.90 in 100kt total. Quarter spreads traded again from the morning, with Dec/Q2-27 trading at \$0.85 in 45x15kt and Q1-27/Q4-27 trading again at \$1.75 in 5kt. After DCE closed, Q1-27/Q3-27 traded at \$1.10 in 25kt total and Jul/Aug traded at -\$0.10 in 240kt total.

Workers at BHP's Port Hedland iron ore export terminal are set to conduct an eight-hour strike on July 16, escalating labor tensions and raising the risk of minor supply disruptions. The industrial action involves operators and maintenance staff seeking improved recognition of specialist skills and challenging working conditions. BHP said it remains committed to reaching a fair and competitive agreement, noting that it recently finalized a new enterprise agreement with about 1,800 Pilbara mining workers without industrial action.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

08-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$99.05	\$99.15	\$99.10	\$1.10	\$0.70	-\$2.35	\$98.23
Aug 26	\$99.15	\$99.25	\$99.20	\$1.30	\$0.90	-\$2.10	\$98.20
Sep 26	\$99.00	\$99.10	\$99.05	\$1.25	\$0.95	-\$2.05	\$98.07
Oct 26	\$98.85	\$98.95	\$98.90	\$1.25	\$1.00	-\$1.90	\$97.91
Nov 26	\$98.70	\$98.80	\$98.75	\$1.25	\$1.05	-\$1.75	\$97.75
Dec 26	\$98.55	\$98.65	\$98.60	\$1.25	\$1.10	-\$1.60	\$97.59
Jan 27	\$98.40	\$98.50	\$98.45	\$1.25	\$1.10	-\$1.37	\$97.44
Q3 26	\$99.05	\$99.15	\$99.10	\$1.20	\$0.85	-\$2.20	\$98.16
Q4 26	\$98.70	\$98.80	\$98.75	\$1.25	\$1.05	-\$1.75	\$97.75
Q1 27	\$98.25	\$98.35	\$98.30	\$1.25	\$1.10	-\$1.30	\$97.29
Q2 27	\$97.70	\$97.80	\$97.75	\$1.20	\$1.15	-\$0.85	\$96.75
.Q3 27	\$97.10	\$97.20	\$97.15	\$1.20	\$1.15	-\$0.50	\$96.15
Cal 27	\$97.40	\$97.50	\$97.45	\$1.20	\$1.55	-\$0.70	\$96.43
Cal 28	\$95.00	\$95.10	\$95.05	\$1.20	\$1.95	\$0.35	\$93.83

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%)	\$87.66	\$0.75	Total	0	-390	SHFE Rb Sep 26	\$454.06	\$1.59
AUS FOB Impl.	\$85.42	\$1.15	Rizhao	16,050	-200	DCE Coke Sep 26	\$286.21	-\$0.45
Brazil FOB Impl.	\$64.00	\$1.19	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	\$12.73	\$12.33	\$12.63	\$11.40	\$10.20	\$10.20
Ex Brazil	160kt	Tubarao	Qingdao	\$30.75	\$30.50	\$30.33	\$29.73	\$25.00	\$25.00

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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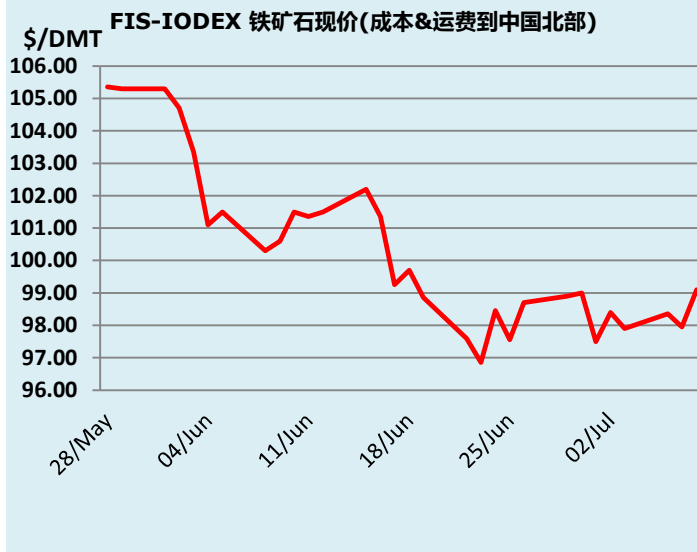
08 July 2026

市场评论 / 近期交易

新加坡市场早盘以98.00美元开盘，下探至97.60美元低点后回升至99.4美元高点，最终收于98.85美元。远期合约出现交易兴趣，其中Cal27合约于96.65美元成交7千吨，Cal27/Cal28价差合约于2.40至2.45美元区间共计成交3千吨。季度价差及单月合约同样录得成交，其中26年Q4合约于98.20至98.40美元区间累计成交2.6万吨，27年Q1/Q4价差合约于1.75美元成交3万吨，8月合约于99.10至99.20美元区间累计成交18.2万吨。价差整体持稳。

午盘市场交投仍然清淡。7月/8月价差成交于负0.10美元至平水区间，总成交量为7万吨。8月单月合约保持活跃，于98.90美元累计成交10万吨。季度价差延续早盘交投，12月/27年Q2价差合约于0.85美元成交4.5x1.5万吨，27年Q1/Q3合约则于1.10美元成交2.5万吨，随后7月/8月价差于负0.10美元成交24万吨。

必和必拓位于黑德兰港的铁矿石出口码头员工计划于7月16日举行8小时罢工活动，劳资紧张局势进一步升级，或引发小幅供应中断风险。此次行动涉及港口操作员及维修人员，诉求包括认可专业技能并改善工作条件。必和必拓表示公司仍致力于与员工达成公平且有竞争力的协议，并指出近期已与约1,800名皮尔巴拉矿区工人敲定新的企业协议，且期间未发生罢工行动。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

08-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	\$99.05	\$99.15	\$99.10	\$1.10	\$0.70	-\$2.35	\$98.23
Aug 26	\$99.15	\$99.25	\$99.20	\$1.30	\$0.90	-\$2.10	\$98.20
Sep 26	\$99.00	\$99.10	\$99.05	\$1.25	\$0.95	-\$2.05	\$98.07
Oct 26	\$98.85	\$98.95	\$98.90	\$1.25	\$1.00	-\$1.90	\$97.91
Nov 26	\$98.70	\$98.80	\$98.75	\$1.25	\$1.05	-\$1.75	\$97.75
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Q2 27	\$97.70	\$97.80	\$97.75	\$1.20	\$1.15	-\$0.85	\$96.75
Q3 27	\$97.10	\$97.20	\$97.15	\$1.20	\$1.15	-\$0.50	\$96.15
Cal 27	\$97.40	\$97.50	\$97.45	\$1.20	\$1.55	-\$0.70	\$96.43
Cal 28	\$95.00	\$95.10	\$95.05	\$1.20	\$1.95	\$0.35	\$93.83

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%)	\$87.66	\$0.75	总计	0	-390	SHFE螺纹钢9月26	\$454.06	\$1.59
澳洲离岸隐含价	\$85.42	\$1.15	日照	16,050	-200	DCE 焦炭9月26	\$286.21	-\$0.45
巴西离岸隐含价	\$64.00	\$1.19	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	\$12.73	\$12.33	\$12.63	\$11.40	\$10.20	\$10.20
巴西出发	150千吨	图巴郎	青岛	\$30.75	\$30.50	\$30.33	\$29.73	\$25.00	\$25.00

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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