



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 July 2026

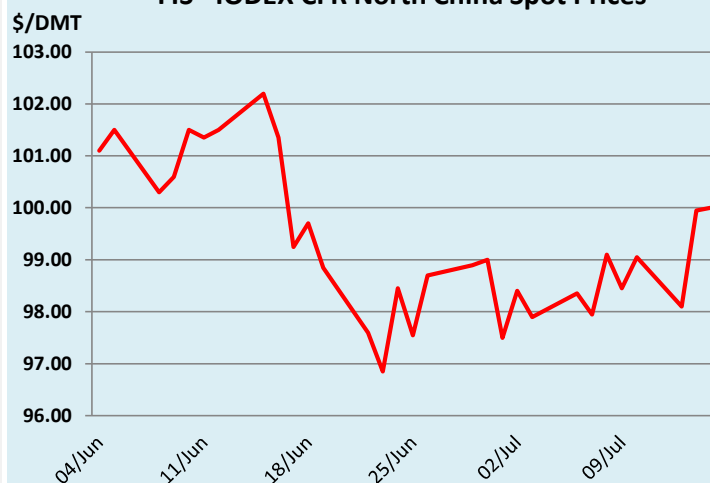
Market Commentary / Recent Trades

The Singapore morning session opened at \$100.15, which was also the low of the session. Flat price then rose to a high of \$100.75 before closing at \$100.55. Little activity was seen in this session across outright and spreads. Spreads saw muted trading. However, some liquidity was seen further down the curve, with Q4/Q1 trading at \$0.50 in 5kt and Cal27/Cal28 trading in 1kt.

Moving into the afternoon session, spreads saw activity at the front, in particular Aug/Sep, which traded at par and -\$0.05 in 100kt each before tightening to -\$0.025 in 100kt and -\$0.10 in 25kt towards the end of the afternoon. July/Aug also saw liquidity, trading at -\$1.00 in a total of 85kt, and Aug/Dec at \$0.35 in 50kt.

Iron ore prices rose back above \$100/t, supported by stronger Chinese imports and continued strength in Dalian futures, although physical demand remained subdued as Chinese steel mills were reluctant buyers. Meanwhile, Rio Tinto reported strong second-quarter iron ore shipments and maintained full-year guidance, while a planned strike at BHP's Port Hedland export terminal could disrupt shipments. Elsewhere, Ferrexpo reported weaker production and liquidity concerns, and China's crude steel output showed modest growth in June despite remaining lower over the first half of the year.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

15-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$99.40	\$99.50	\$99.45	\$0.05	\$0.75	\$0.05	\$98.57
Aug 26	\$100.40	\$100.50	\$100.45	\$0.30	\$1.75	\$1.10	\$98.75
Sep 26	\$100.50	\$100.60	\$100.55	\$0.35	\$2.00	\$1.30	\$98.68
Oct 26	\$100.45	\$100.55	\$100.50	\$0.40	\$2.10	\$1.40	\$98.55
Nov 26	\$100.35	\$100.45	\$100.40	\$0.45	\$2.15	\$1.45	\$98.40
Dec 26	\$100.25	\$100.35	\$100.30	\$0.50	\$2.20	\$1.55	\$98.26
Jan 27	\$100.10	\$100.20	\$100.15	\$0.50	\$2.20	\$1.73	\$98.11
Q3 26	\$100.10	\$100.20	\$100.15	\$0.25	\$1.50	\$0.80	\$98.66
Q4 26	\$100.35	\$100.45	\$100.40	\$0.45	\$2.15	\$1.45	\$98.41
Q1 27	\$99.95	\$100.05	\$100.00	\$0.50	\$2.20	\$1.75	\$97.96
Q2 27	\$99.40	\$99.50	\$99.45	\$0.40	\$2.20	\$2.00	\$97.45
.Q3 27	\$98.80	\$98.90	\$98.85	\$0.40	\$2.20	\$2.30	\$96.87
Cal 27	\$99.10	\$99.20	\$99.15	\$0.45	\$1.70	\$2.20	\$97.14
Cal 28	\$96.70	\$96.80	\$96.75	\$0.40	\$1.70	\$3.05	\$94.66

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 July 2026

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%)	\$88.56	\$0.05	Total	0	-390	SHFE Rb Sep 26	\$458.50	\$5.22
AUS FOB Impl.	\$85.97	\$0.18	Rizhao	16,050	-200	DCE Coke Sep 26	\$277.29	\$2.13
Brazil FOB Impl.	\$62.57	\$0.69	Qingdao	26,400	150	Nymex HRC Jul 26	\$1,158.00	\$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	Jul-26	Aug-26	Q3 26	Q4 26	Q1 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$12.88	\$12.93	\$13.03	\$11.40	\$10.30	\$10.30
Ex Brazil	160kt	Tubarao	Qingdao	\$32.75	\$32.25	\$32.00	\$29.73	\$25.38	\$25.38

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

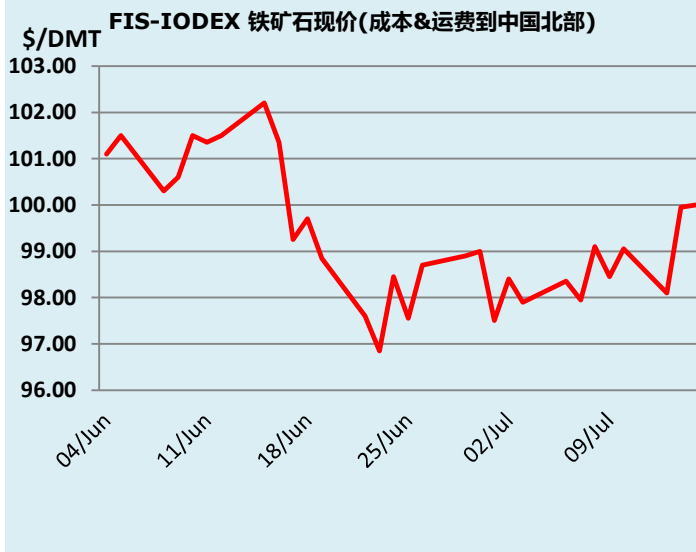
15 July 2026

市场评论 / 近期交易

新加坡今早开盘于100.15美元的日内低点，随后价格上涨至100.75美元的高点，最终收于100.55美元。早盘单月合约和价差合约均较为清淡。价差交易低迷，不过远期合约仍有一定流动性，26年Q4/27年Q1在0.50美元交易5000吨，Cal27/Cal28亦有1000吨成交。

午盘即期价差交易相对活跃，尤其是8月/9月价差，先后在价格持平以及负0.05美元交易10万吨，随后进一步收窄至负0.025美元交易10万吨，尾盘在负0.10美元交易2.5万吨。7月/8月价差保持一定流动性，在负1.00美元总计交易8.5万吨，8月/12月在0.35美元交易5万吨。

由于中国铁矿石进口表现强劲及大连铁矿石期货持续走强的支撑，铁矿石价格重新突破100美元/吨。不过由于中国钢厂采购意愿依然偏弱，实货需求较为疲软。同时力拓公布第二季度铁矿石发运量表现强劲，符合全年发运量预期，而必和必拓黑德兰港出口码头计划举行的罢工，则可能对铁矿石发运造成一定影响。此外，Ferrexpo公布产量下降并面临流动性压力，中国6月粗钢产量出现小幅增长，但上半年累计产量仍然偏低。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

15-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	\$99.40	\$99.50	\$99.45	\$0.05	\$0.75	\$0.05	\$98.57
Aug 26	\$100.40	\$100.50	\$100.45	\$0.30	\$1.75	\$1.10	\$98.75
Sep 26	\$100.50	\$100.60	\$100.55	\$0.35	\$2.00	\$1.30	\$98.68
Oct 26	\$100.45	\$100.55	\$100.50	\$0.40	\$2.10	\$1.40	\$98.55
Nov 26	\$100.35	\$100.45	\$100.40	\$0.45	\$2.15	\$1.45	\$98.40
Dec 26	\$100.25	\$100.35	\$100.30	\$0.50	\$2.20	\$1.55	\$98.26
Jan 27	\$100.10	\$100.20	\$100.15	\$0.50	\$2.20	\$1.73	\$98.11
Q3 26	\$100.10	\$100.20	\$100.15	\$0.25	\$1.50	\$0.80	\$98.66
Q4 26	\$100.35	\$100.45	\$100.40	\$0.45	\$2.15	\$1.45	\$98.41
Q1 27	\$99.95	\$100.05	\$100.00	\$0.50	\$2.20	\$1.75	\$97.96
Q2 27	\$99.40	\$99.50	\$99.45	\$0.40	\$2.20	\$2.00	\$97.45
.Q3 27	\$98.80	\$98.90	\$98.85	\$0.40	\$2.20	\$2.30	\$96.87
Cal 27	\$99.10	\$99.20	\$99.15	\$0.45	\$1.70	\$2.20	\$97.14
Cal 28	\$96.70	\$96.80	\$96.75	\$0.40	\$1.70	\$3.05	\$94.66

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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

15 July 2026

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%)	\$88.56	\$0.05	总计	0	-390	SHFE螺纹钢9月26	\$458.50	\$5.22
澳洲离岸隐含价	\$85.97	\$0.18	日照	16,050	-200	DCE 焦炭9月26	\$277.29	\$2.13
巴西离岸隐含价	\$62.57	\$0.69	青岛	26,400	150	芝商所热轧卷7月26	\$1,158.00	\$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	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	\$12.88	\$12.93	\$13.03	\$11.40	\$10.30	\$10.30
巴西出发	150千吨	图巴郎	青岛	\$32.75	\$32.25	\$32.00	\$29.73	\$25.38	\$25.38

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.