FIS

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

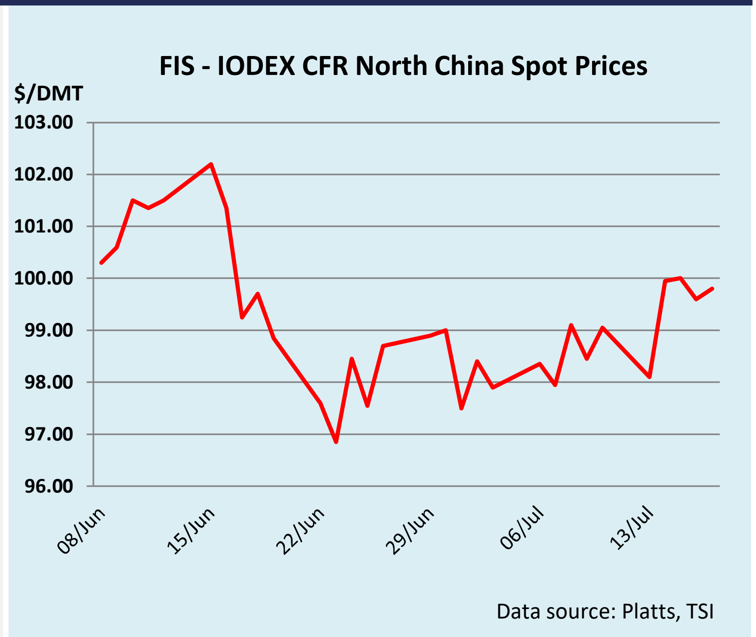
17 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $100.30. The flat price then rose to a high of $100.50, before falling to a low of $99.80 and closing at $100.35. Activity in this session was muted however some liquidity was seen in front month spreads where Aug/Oct traded at -$0.05 in 25+50kt.

Moving into the afternoon session, flat price remained relatively unchanged staying within a range of $100.15 – $100.25 with few out right trades being seen in the market. Spreads continued to see interest at the front. Aug/Sep traded at -$0.075 in a total of 322 kt, July/Sep traded at -$0.90 in a total of 300 kt whilst May/Dec traded at $1.5 in 50 kt and Aug/Nov at $0.15 in 118.8 kt.

Iron ore prices edged higher as falling Chinese port inventories and continued destocking offered support, although trading remained subdued and expectations of weaker steel production weighed on sentiment. Meanwhile, BHP maintained its production outlook despite ongoing strike action at Port Hedland, Australian exports declined sharply, and tensions between China and Fortescue over iron ore imports continued to escalate.



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Iron ore futures curve and closing prices

17-Jul **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$99.30	$99.40	$99.35	$0.00	$0.95	$1.05	$98.69
Aug 26	$100.10	$100.20	$100.15	$0.00	$1.70	$1.95	$98.97
Sep 26	$100.20	$100.30	$100.25	$0.00	$1.80	$2.15	$98.92
Oct 26	$100.15	$100.25	$100.20	$0.00	$1.85	$2.25	$98.80
Nov 26	$100.05	$100.15	$100.10	$0.00	$1.85	$2.30	$98.67
Dec 26	$99.90	$100.00	$99.95	$0.00	$1.80	$2.35	$98.52
Jan 27	$99.75	$99.85	$99.80	$0.00	$1.80	$2.38	$98.37
Q3 26	$99.85	$99.95	$99.90	$0.00	$1.45	$1.70	$98.85
Q4 26	$100.05	$100.15	$100.10	$0.00	$1.80	$2.30	$98.67
Q1 27	$99.60	$99.70	$99.65	$0.00	$1.75	$2.55	$98.22
Q2 27	$99.10	$99.20	$99.15	$0.00	$1.70	$2.80	$97.71
.Q3 27	$98.50	$98.60	$98.55	$0.00	$1.55	$3.00	$97.13
Cal 27	$98.80	$98.90	$98.85	$0.00	$0.90	$2.90	$97.40
Cal 28	$96.40	$96.50	$96.45	$0.00	$0.75	$3.55	$94.93

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%)	$88.36	$0.20	Total	0	-390	SHFE Rb Sep 26	$459.45	$0.00
AUS FOB Impl.	$86.73	$0.20	Rizhao	16,050	-200	DCE Coke Sep 26	$276.34	$0.00
Brazil FOB Impl.	$63.12	$0.20	Qingdao	26,400	150	Nymex HRC Jul 26	$1,154.00	$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	$12.63	$12.63	$12.65	$11.40	$10.30	$10.30
Ex Brazil	160kt	Tubarao	Qingdao	$32.75	$31.95	$31.75	$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.

FIS 铁矿石市场报告

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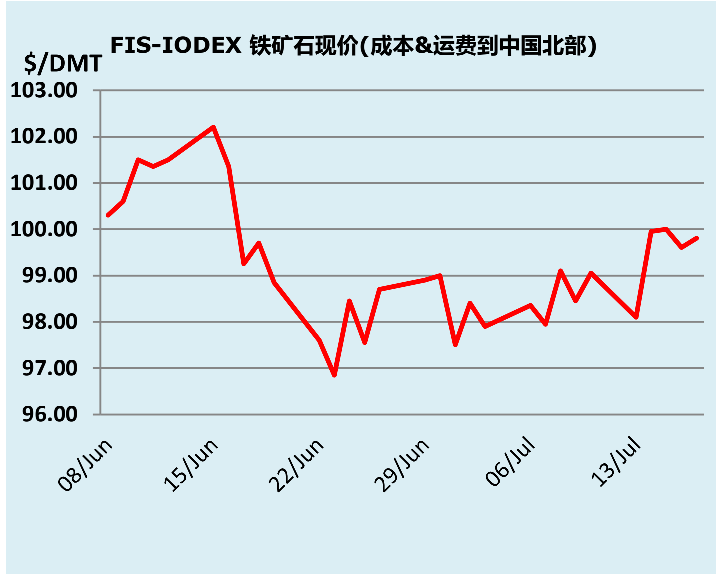
市场评论 / 近期交易

T 新加坡早盘开盘于100.30美元，上行至100.50美元后回落至99.80美元低点，最终收于100.35美元。早盘交投清淡，但近月价差仍具流动性，8月/10月价差成交于负0.05美元交易2.5+5万吨。

午盘市场价格变化不大，维持在100.15–100.25美元区间，单边成交较少。近月价差仍有成交：8月/9月价差成交于负0.075美元，成交量32.2万吨；7月/9月价差成交于负0.90美元，成交量30万吨；此外，5月/12月价差成交于1.50美元，成交量5万吨，8月/11月价差成交于0.15美元，成交量11.88万吨。

受中国国港口铁矿石库存下降及持续去库支撑，铁矿石价格小幅走高，但市场交投依然清淡，市场对钢材产量走弱的预期也继续压制着市场情绪。消息面上，尽管黑德兰港罢工仍在持续，必和必拓仍维持产量指引不变；此外，澳大利亚出口大幅下降；中国与FMG之间的铁矿石进口紧张关系持续升级。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

17-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	$99.30	$99.40	$99.35	$0.00	$0.95	$1.05	$98.69
Aug 26	$100.10	$100.20	$100.15	$0.00	$1.70	$1.95	$98.97
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Cal 28	$96.40	$96.50	$96.45	$0.00	$0.75	$3.55	$94.93

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。

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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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	$88.36	$0.20	总计	0	-390	SHFE螺纹钢9月26	$459.45	$0.00
澳洲离岸隐含价	$86.73	$0.20	日照	16,050	-200	DCE 焦炭9月26	$276.34	$0.00
巴西离岸隐含价	$63.12	$0.20	青岛	26,400	150	芝商所热轧卷7月26	$1,154.00	$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	$12.63	$12.63	$12.65	$11.40	$10.30	$10.30
巴西出发	150千吨	图巴郎	青岛	$32.75	$31.95	$31.75	$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。