



Iron Ore Market Daily Report

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20 July 2026

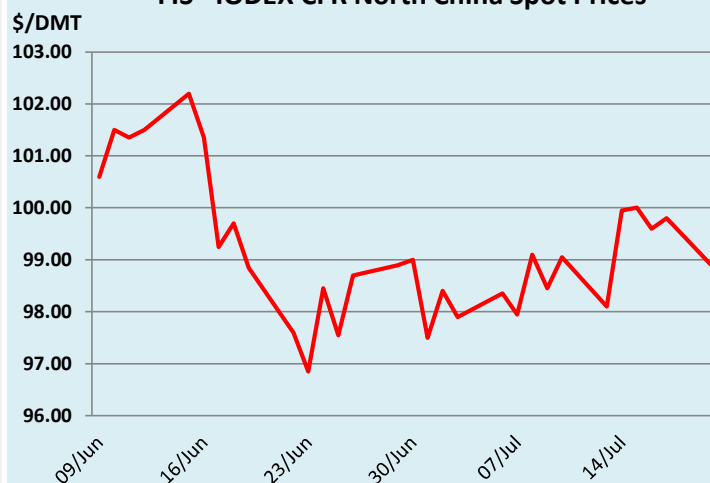
Market Commentary / Recent Trades

The Singapore morning session opened at \$100.35. Flat price then rose to a high of \$100.50 before falling to a low of \$99.80 and closing at \$100.15. Activity in this session and throughout the entire Singapore day was seen in front-month spreads, particularly Aug/Sep. In the morning, Aug/Sep traded at -\$0.05 in a total of 200kt.

Moving into the afternoon session, Aug/Sep continued to trade at -\$0.05 in multiple clips, totalling 681kt. Aug/Sep then moved further into contango, trading at -\$0.125 in 200kt and -\$0.175 in 300kt. A similar pattern occurred with Aug/Oct, trading at -\$0.05 in 50kt before trading at -\$0.15 in smalls. Spreads looked a touch wider further out, with Q1/Q2 trading at \$0.55, previously marked at \$0.50.

Iron ore company news was broadly positive, with MGX Resources reporting stronger quarterly sales and Fenix Resources receiving approval for a new Western Australian mine, while IMFA announced a major expansion of its ferrochrome business to meet rising stainless steel demand. Meanwhile, China's June steel imports declined, although rare earth exports continued to grow modestly year-on-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

20-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$98.85	\$98.95	\$98.90	-\$0.45	-\$0.50	\$1.35	\$98.70
Aug 26	\$99.40	\$99.50	\$99.45	-\$0.70	-\$0.70	\$1.85	\$99.00
Sep 26	\$99.55	\$99.65	\$99.60	-\$0.65	-\$0.60	\$2.00	\$98.97
Oct 26	\$99.55	\$99.65	\$99.60	-\$0.60	-\$0.50	\$2.05	\$98.86
Nov 26	\$99.45	\$99.55	\$99.50	-\$0.60	-\$0.45	\$2.00	\$98.73
Dec 26	\$99.30	\$99.40	\$99.35	-\$0.60	-\$0.45	\$1.95	\$98.58
Jan 27	\$99.15	\$99.25	\$99.20	-\$0.60	-\$0.45	\$2.04	\$98.43
Q3 26	\$99.25	\$99.35	\$99.30	-\$0.60	-\$0.60	\$1.70	\$98.89
Q4 26	\$99.45	\$99.55	\$99.50	-\$0.60	-\$0.45	\$2.00	\$98.73
Q1 27	\$99.00	\$99.10	\$99.05	-\$0.60	-\$0.45	\$2.00	\$98.28
Q2 27	\$98.50	\$98.60	\$98.55	-\$0.60	-\$0.50	\$2.15	\$97.77
.Q3 27	\$97.90	\$98.00	\$97.95	-\$0.60	-\$0.50	\$2.30	\$97.19
Cal 27	\$98.20	\$98.30	\$98.25	-\$0.60	\$1.05	\$2.25	\$97.46
Cal 28	\$95.80	\$95.90	\$95.85	-\$0.60	\$0.90	\$2.80	\$95.00

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%)	\$87.46	-\$0.90	Total	0	-390	SHFE Rb Sep 26	\$458.51	-\$0.95
AUS FOB Impl.	\$87.25	\$0.52	Rizhao	16,050	-200	DCE Coke Sep 26	\$275.41	-\$0.92
Brazil FOB Impl.	\$63.58	\$0.46	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	\$12.58	\$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.

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

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FIS 铁矿石市场报告

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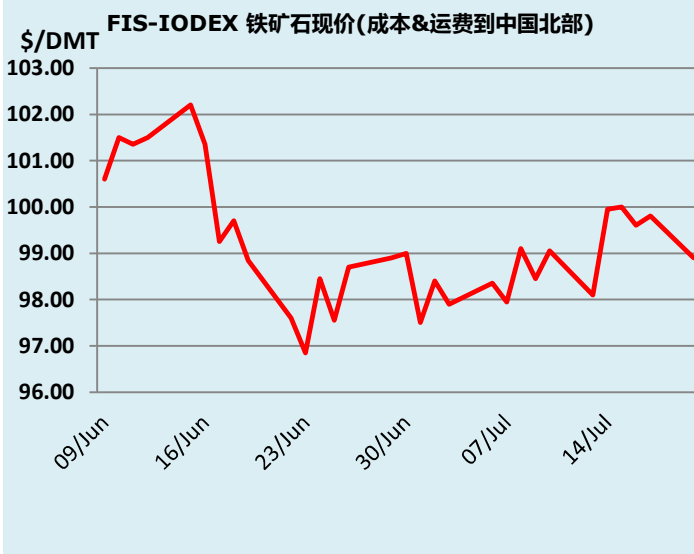
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市场评论 / 近期交易

新加坡今早开盘于100.35美元，上涨至100.50美元的高点，随后回落至99.80美元的低点，最终收于100.15美元。新加坡交易时段即期合约价差是主力合约，尤其是8月/9月价差。早盘8月/9月在负0.05美元总计交易20万吨。

午盘8月/9月保持活跃，在负0.05美元分多次成交，累计交易68.1万吨。随后8月/9月价差进一步转为正值，在负0.125美元交易20万吨，并在负0.175美元交易30万吨。8月/10月走势一致，在负0.05美元交易5万吨，随后在负0.15美元有少量交易。远期合约价差也略微扩大，27年Q1/27年Q2交易于0.55美元，此前价格为0.50美元。

铁矿石行业消息整体相对积极。MGX资源有限公司公布季度销售表现改善，菲尼克斯资源有限公司获得西澳一座新铁矿项目的开发批准。同时印度金属和铁合金有限公司宣布大幅扩建其铬铁业务，以满足不断增长的不锈钢需求。另一方面，中国6月钢材进口量有所下降，但稀土出口较去年仍保持稳定增长。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

20-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	\$98.85	\$98.95	\$98.90	-\$0.45	-\$0.50	\$1.35	\$98.70
Aug 26	\$99.40	\$99.50	\$99.45	-\$0.70	-\$0.70	\$1.85	\$99.00
Sep 26	\$99.55	\$99.65	\$99.60	-\$0.65	-\$0.60	\$2.00	\$98.97
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Dec 26	\$99.30	\$99.40	\$99.35	-\$0.60	-\$0.45	\$1.95	\$98.58
Jan 27	\$99.15	\$99.25	\$99.20	-\$0.60	-\$0.45	\$2.04	\$98.43
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Q1 27	\$99.00	\$99.10	\$99.05	-\$0.60	-\$0.45	\$2.00	\$98.28
Q2 27	\$98.50	\$98.60	\$98.55	-\$0.60	-\$0.50	\$2.15	\$97.77
.Q3 27	\$97.90	\$98.00	\$97.95	-\$0.60	-\$0.50	\$2.30	\$97.19
Cal 27	\$98.20	\$98.30	\$98.25	-\$0.60	\$1.05	\$2.25	\$97.46
Cal 28	\$95.80	\$95.90	\$95.85	-\$0.60	\$0.90	\$2.80	\$95.00

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%)	\$87.46	-\$0.90	总计	0	-390	SHFE螺纹钢9月26	\$458.51	-\$0.95
澳洲离岸隐含价	\$87.25	\$0.52	日照	16,050	-200	DCE 焦炭9月26	\$275.41	-\$0.92
巴西离岸隐含价	\$63.58	\$0.46	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	\$12.58	\$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。

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