



Iron Ore Market Daily Report

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21 July 2026

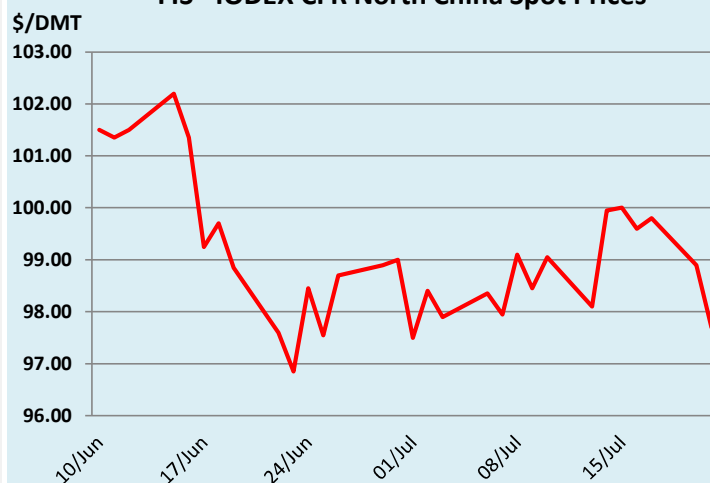
Market Commentary / Recent Trades

The Singapore morning session opened at \$98.75, which was also the high of the session. Flat price then fell to a low of \$98.05 before climbing to a close of \$98.60. Activity in this session was mainly seen in back-end quarter spreads. Q4/Q1 saw trading at \$0.40 in a total of 30kt, whilst Q1/Q2 saw a strong pay at \$0.50 in a total of 30kt.

Moving into the afternoon session, outright prompt months traded in smalls, whilst spreads saw liquidity at the front. July/Aug traded in multiple clips and at multiple levels due to the flat price movement; however, the largest was a clip at -\$0.60 in 45kt. Aug/Sep continued to see size trading following yesterday, where it traded at -\$0.275 in 100kt.

Iron ore prices fell to a two-week low as weakening profitability at Chinese steel mills and soft demand weighed on sentiment, while Kumba warned of sharply lower earnings, Brazilian exports slowed, and the market awaited Vale's Q2 production results amid ongoing concerns over China's steel sector.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

21-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	\$98.45	\$98.55	\$98.50	-\$0.40	-\$0.95	\$0.05	\$98.69
Aug 26	\$98.35	\$98.45	\$98.40	-\$1.05	-\$2.05	\$0.00	\$98.96
Sep 26	\$98.60	\$98.70	\$98.65	-\$0.95	-\$1.90	\$0.30	\$98.95
Oct 26	\$98.65	\$98.75	\$98.70	-\$0.90	-\$1.80	\$0.50	\$98.85
Nov 26	\$98.55	\$98.65	\$98.60	-\$0.90	-\$1.80	\$0.55	\$98.72
Dec 26	\$98.45	\$98.55	\$98.50	-\$0.85	-\$1.80	\$0.60	\$98.57
Jan 27	\$98.30	\$98.40	\$98.35	-\$0.85	-\$1.80	\$0.63	\$98.42
Q3 26	\$98.45	\$98.55	\$98.50	-\$0.80	-\$1.65	\$0.10	\$98.86
Q4 26	\$98.60	\$98.70	\$98.65	-\$0.85	-\$1.75	\$0.60	\$98.72
Q1 27	\$98.20	\$98.30	\$98.25	-\$0.80	-\$1.75	\$0.80	\$98.28
Q2 27	\$97.75	\$97.85	\$97.80	-\$0.75	-\$1.65	\$1.10	\$97.77
.Q3 27	\$97.30	\$97.40	\$97.35	-\$0.60	-\$1.50	\$1.40	\$97.20
Cal 27	\$97.50	\$97.60	\$97.55	-\$0.70	-\$1.15	\$1.20	\$97.47
Cal 28	\$95.40	\$95.50	\$95.45	-\$0.40	-\$0.90	\$2.10	\$95.03

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%)	\$86.26	-\$1.20	Total	0	-390	SHFE Rb Sep 26	\$455.71	-\$2.79
AUS FOB Impl.	\$85.92	-\$1.33	Rizhao	16,050	-200	DCE Coke Sep 26	\$269.16	-\$6.26
Brazil FOB Impl.	\$62.17	-\$1.41	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	\$12.45	\$12.23	\$12.43	\$11.40	\$10.30	\$10.30
Ex Brazil	160kt	Tubarao	Qingdao	\$31.30	\$31.28	\$31.13	\$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.

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FIS 铁矿石市场报告

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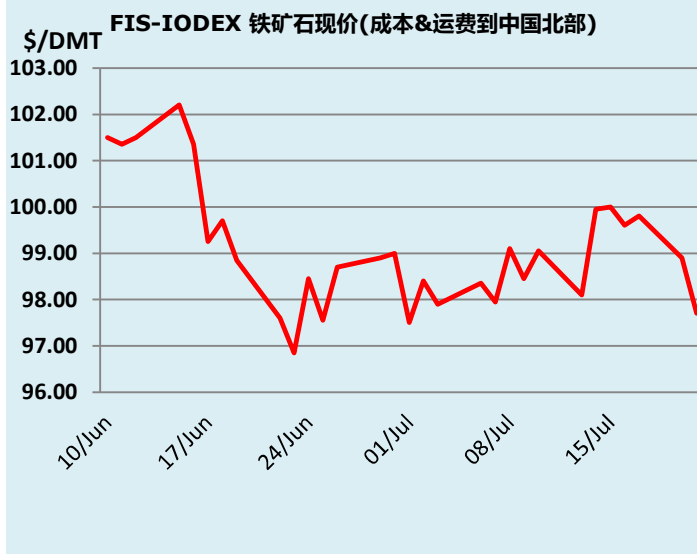
21 July 2026

市场评论 / 近期交易

新加坡今早开盘于98.75美元的日内高点，8月价格回落至98.05美元的低点，随后反弹并收于98.60美元。早盘远期季度价差是主力合约，26年Q4/27年Q1在0.40美元总计交易3万吨，27年Q1/27年Q2在0.50美元积极成交，总计3万吨。

午盘即期合约以小额交易为主，即期价差保持一定流动性。由于8月价格波动，7月/8月价差在多个价位分多笔成交，其中一笔在负0.60美元交易4.5万吨。8月/9月价差的交易兴趣延续至今日，在负0.275美元交易10万吨。

由于中国钢厂盈利能力走弱及需求疲软拖累市场情绪，铁矿石价格跌至两周低点。同时昆巴铁矿警告全年盈利或将大幅下滑，巴西铁矿石出口增速放缓，市场则继续关注淡水河谷即将公布的第二季度产量数据，同时对中国钢铁行业前景的担忧仍未消退。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

21-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	\$98.45	\$98.55	\$98.50	-\$0.40	-\$0.95	\$0.05	\$98.69
Aug 26	\$98.35	\$98.45	\$98.40	-\$1.05	-\$2.05	\$0.00	\$98.96
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Q1 27	\$98.20	\$98.30	\$98.25	-\$0.80	-\$1.75	\$0.80	\$98.28
Q2 27	\$97.75	\$97.85	\$97.80	-\$0.75	-\$1.65	\$1.10	\$97.77
Q3 27	\$97.30	\$97.40	\$97.35	-\$0.60	-\$1.50	\$1.40	\$97.20
Cal 27	\$97.50	\$97.60	\$97.55	-\$0.70	-\$1.15	\$1.20	\$97.47
Cal 28	\$95.40	\$95.50	\$95.45	-\$0.40	-\$0.90	\$2.10	\$95.03

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%)	\$86.26	-\$1.20	总计	0	-390	SHFE螺纹钢9月26	\$455.71	-\$2.79
澳洲离岸隐含价	\$85.92	-\$1.33	日照	16,050	-200	DCE 焦炭9月26	\$269.16	-\$6.26
巴西离岸隐含价	\$62.17	-\$1.41	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	\$12.45	\$12.23	\$12.43	\$11.40	\$10.30	\$10.30
巴西出发	150千吨	图巴郎	青岛	\$31.30	\$31.28	\$31.13	\$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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