Iron Ore Market Daily Report

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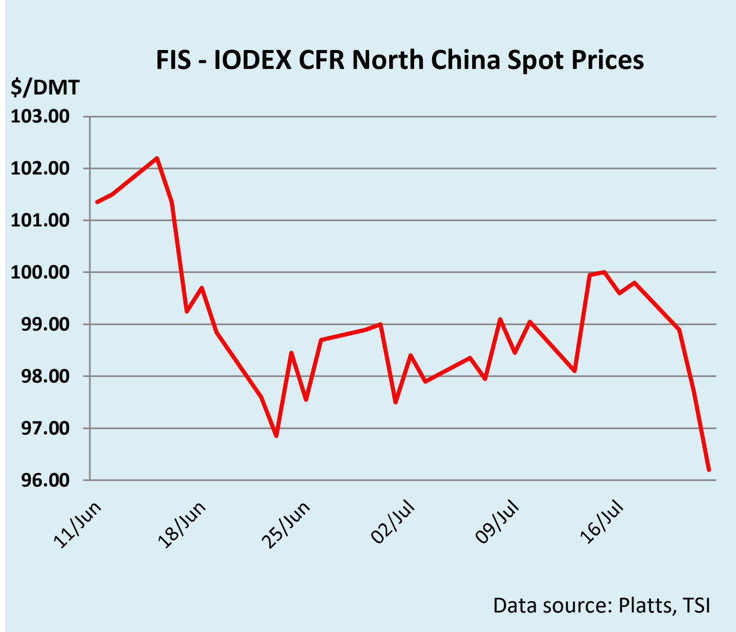
22 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $97.90. Flat price then ticked up to a high of $98.30 before falling to a low and close of $97.50. Little activity was seen in this session, with outright prompt months trading in smalls.

Moving into the afternoon session, liquidity was seen across front-month spreads and Q4/Q1. At the start of the session, Aug/Oct traded at -$0.375 in 100kt, Sep/Q4 traded at par in 90x30kt, and Aug/Nov traded at -$0.35 in 73kt. Q4/Q1 began trading at $0.35 in a total of 45kt. Spreads then became wider, with Aug/Sep trading at -$0.275 in 300kt and Q4/Q1 trading at $0.40 in a total of 45kt before they were better offered again, with Aug/Sep trading at -$0.30 in 50kt and -$0.35 in 25kt.

Iron ore remained under pressure as weak Chinese steel demand, falling mill profitability, and lower blast furnace utilisation weighed on prices, despite stronger-than-expected production from Vale, solid output from Rio Tinto, and continued supply growth from Australian producers. Meanwhile, BHP, Itochu, and Mitsui approved the Ministers North iron ore project, while Kumba warned of significantly weaker first-half earnings due to lower iron ore prices, adverse currency movements, and weather-related production disruptions.



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Iron ore futures curve and closing prices

22-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$98.10	$98.20	$98.15	-$0.35	-$1.20	$0.60	$98.66
Aug 26	$97.40	$97.50	$97.45	-$0.95	-$2.70	-$0.10	$98.87
Sep 26	$97.75	$97.85	$97.80	-$0.85	-$2.45	$0.30	$98.88
Oct 26	$97.80	$97.90	$97.85	-$0.85	-$2.35	$0.50	$98.79
Nov 26	$97.70	$97.80	$97.75	-$0.85	-$2.35	$0.55	$98.66
Dec 26	$97.55	$97.65	$97.60	-$0.90	-$2.35	$0.55	$98.51
Jan 27	$97.40	$97.50	$97.45	-$0.90	-$2.35	$0.63	$98.36
Q3 26	$97.75	$97.85	$97.80	-$0.70	-$2.10	$0.25	$98.79
Q4 26	$97.70	$97.80	$97.75	-$0.90	-$2.35	$0.55	$98.66
Q1 27	$97.25	$97.35	$97.30	-$0.95	-$2.35	$0.70	$98.22
Q2 27	$96.80	$96.90	$96.85	-$0.95	-$2.30	$1.00	$97.71
.Q3 27	$96.35	$96.45	$96.40	-$0.95	-$2.15	$1.30	$97.15
Cal 27	$96.55	$96.65	$96.60	-$0.95	-$2.55	$1.10	$97.41
Cal 28	$94.25	$94.35	$94.30	-$1.15	-$2.45	$1.80	$94.98

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%)	$84.76	-$1.50	Total	139,240	0	SHFE Rb Sep 26	$455.12	-$0.59
AUS FOB Impl.	$83.78	-$2.14	Rizhao	16,680	0	DCE Coke Sep 26	$269.78	$0.62
Brazil FOB Impl.	$59.41	-$2.76	Qingdao	27,650	0	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	$12.58	$12.65	$11.40	$10.50	$10.50
Ex Brazil	160kt	Tubarao	Qingdao	$31.50	$31.63	$31.30	$29.73	$25.63	$25.63

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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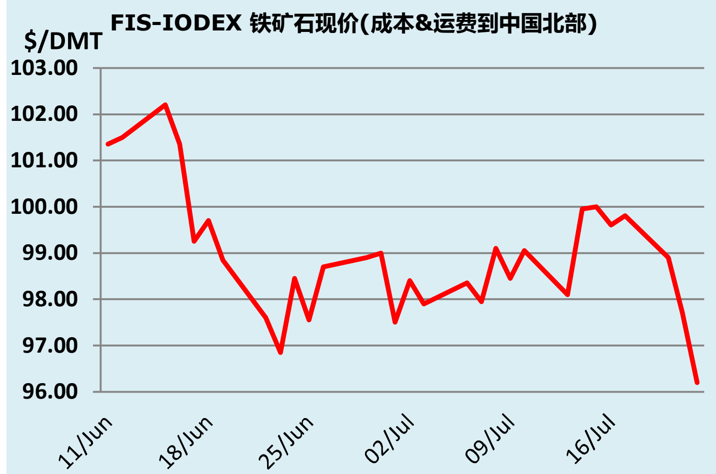
市场评论 / 近期交易

新加坡今早开盘于97.90美元，小幅上涨至98.30美元的高点，随后回落并收于97.50美元的日内低点。早盘整体交易清淡，即期合约有少量交易。

午盘即期价差和26年Q4/27年Q1价差相对活跃。盘初8月/10月在负0.375美元交易10万吨，9月/26年Q4价格持平交易9万吨和3万吨，8月/11月在负0.35美元交易7.3万吨。26年Q4/27年Q1先在0.35美元交易4.5万吨。随后价差进一步扩大，8月/9月在负0.275美元交易30万吨，26年Q4/27年Q1在0.40美元总计交易4.5万吨。随后卖盘重新出现，8月/9月分别在负0.30美元交易5万吨，以及在负0.35美元交易2.5万吨。

尽管淡水河谷产量好于预期、力拓产量稳健，以及澳大利亚矿山供应继续增长，铁矿石市场仍持续承压。中国钢材需求疲弱、钢厂盈利下滑以及高炉利用率下降抑制价格。同时必和必拓，伊藤忠以及三井物产正式批准了MinistersNorth铁矿石项目。但昆巴铁矿警告称，由于铁矿石价格下跌、货币走势不利以及天气原因导致的生产中断，其上半年盈利将大幅下滑。



数据来源：普氏 , TSI

掉期/期货远期曲线和收盘价格

22-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	$98.10	$98.20	$98.15	-$0.35	-$1.20	$0.60	$98.66
Aug 26	$97.40	$97.50	$97.45	-$0.95	-$2.70	-$0.10	$98.87
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Cal 28	$94.25	$94.35	$94.30	-$1.15	-$2.45	$1.80	$94.98

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

原产地	美金/吨	涨幅
印度矿粉 (63.5/63%)	$84.76	-$1.50
澳洲离岸隐含价	$83.78	-$2.14
巴西离岸隐含价	$59.41	-$2.76

铁矿石港口库存

周数据	千吨	涨幅
总计	139,240	0
日照	16,680	0
青岛	27,650	0

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢9月26	$455.12	-$0.59
DCE 焦炭9月26	$269.78	$0.62
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	$12.58	$12.65	$11.40	$10.50	$10.50
巴西出发	150千吨	图巴郎	青岛	$31.50	$31.63	$31.30	$29.73	$25.63	$25.63

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。