FIS

Iron Ore Market Daily Report

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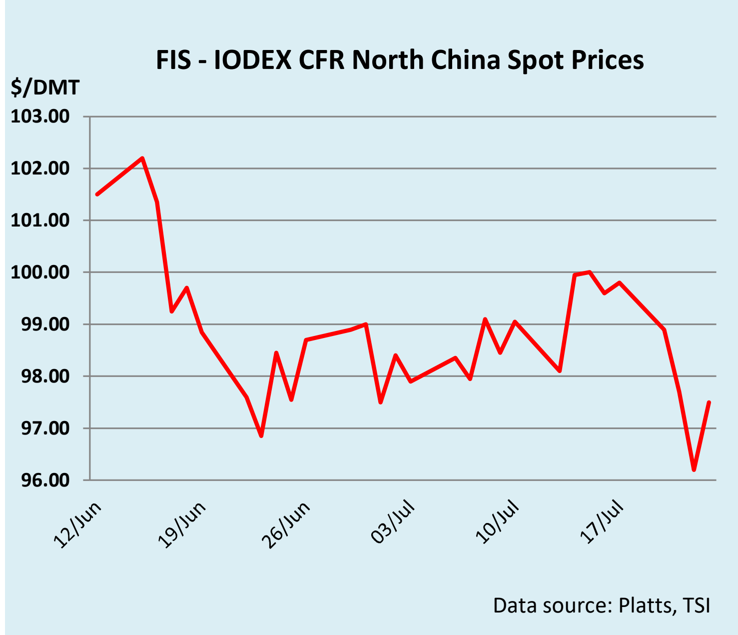
23 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $97.85, which was also the low of the session. Flat price then rose to a high of $98.80 and closed at $98.45. Activity in this session remained muted, with outright prompt months trading in smalls. However, Sep/Dec traded at $0.15 in 100kt and Aug/Sep traded at -$0.35 in 50kt.

Moving into the afternoon session, little activity continued to be seen across both outrights and spreads. Outright prompt months continued to trade in smalls, with front-month spreads seeing the expected liquidity. July/Aug traded at par in 25kt and -$0.10 in 25kt before trading at $0.10 in 50kt. Aug/Sep also traded at -$0.40 in 50kt. Slightly further down the curve, Aug/Q1 traded at $0.15 in 60x20kt.

Iron ore prices edged higher despite subdued physical demand from Chinese steel mills, supported by continued inventory drawdowns at Chinese ports, while Vale's stronger-than-expected production contrasted with weaker output from Kumba and declining Australian exports. Elsewhere, stainless steel and nickel markets remained under pressure from weak demand, although global steel production continued to grow and investment in new steelmaking capacity remained strong.



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Iron ore futures curve and closing prices

23-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$98.20	$98.30	$98.25	$0.10	-$1.10	-$0.45	$98.63
Aug 26	$98.15	$98.25	$98.20	$0.75	-$1.95	-$0.35	$98.83
Sep 26	$98.55	$98.65	$98.60	$0.80	-$1.65	$0.20	$98.86
Oct 26	$98.65	$98.75	$98.70	$0.85	-$1.50	$0.45	$98.78
Nov 26	$98.55	$98.65	$98.60	$0.85	-$1.50	$0.50	$98.65
Dec 26	$98.35	$98.45	$98.40	$0.80	-$1.55	$0.45	$98.51
Jan 27	$98.20	$98.30	$98.25	$0.80	-$1.55	$0.51	$98.36
Q3 26	$98.30	$98.40	$98.35	$0.55	-$1.55	-$0.20	$98.77
Q4 26	$98.50	$98.60	$98.55	$0.80	-$1.55	$0.45	$98.66
Q1 27	$98.05	$98.15	$98.10	$0.80	-$1.55	$0.60	$98.21
Q2 27	$97.60	$97.70	$97.65	$0.80	-$1.50	$0.90	$97.71
.Q3 27	$97.05	$97.15	$97.10	$0.70	-$1.45	$1.10	$97.15
Cal 27	$97.30	$97.40	$97.35	$0.75	-$1.50	$0.95	$97.41
Cal 28	$94.95	$95.05	$95.00	$0.70	-$1.45	$1.60	$94.99

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%)	$86.06	$1.30	Total	139,240	0	SHFE Rb Sep 26	$456.32	$1.20
AUS FOB Impl.	$84.72	$0.94	Rizhao	16,680	0	DCE Coke Sep 26	$271.80	$2.02
Brazil FOB Impl.	$59.95	$0.54	Qingdao	27,650	0	Nymex HRC Jul 26	$1,156.00	$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	$12.63	$12.73	$12.65	$11.40	$10.50	$10.50
Ex Brazil	160kt	Tubarao	Qingdao	$31.75	$32.20	$31.73	$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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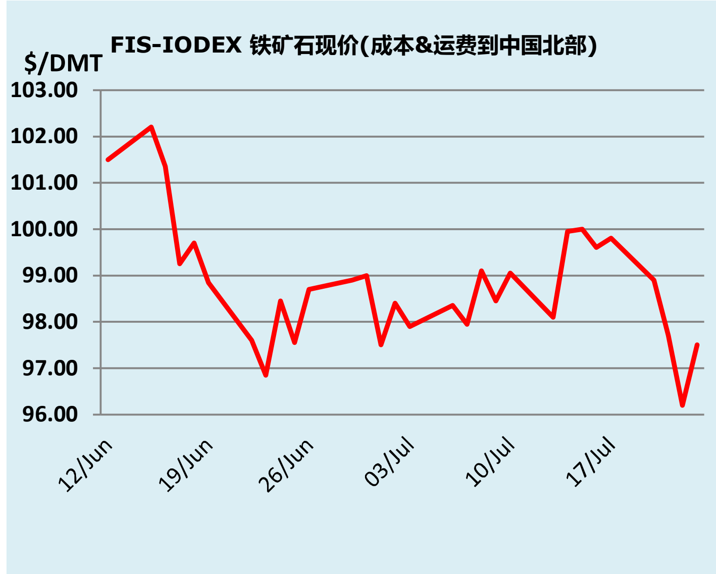
市场评论 / 近期交易

新加坡今早开盘于97.85美元的日内低点。随后8月价格上涨至98.80美元的高点，最终收于98.45美元。早盘相对安静，即期合约以小额交易为主，但9月/12月在0.15美元交易10万吨，8月/9月在负0.35美元交易5万吨。

午盘单月合约和价差合约交易均保持低迷。即期合约仍以小额交易为主，即期价差则有一定流动性。7月/8月价格持平交易2.5万吨、随后在负0.10美元交易2.5万吨，在0.10美元交易5万吨。8月/9月则在负0.40美元交易5万吨。远期合约方面，8月/27年Q1在0.15美元交易6.0x2.0万吨。

受到中国港口铁矿石库存持续下降的支撑，尽管中国钢厂实货采购需求依然疲弱，铁矿石价格仍小幅上涨。同时淡水河谷产量好于市场预期，而昆巴铁矿产量表现偏弱，澳大利亚铁矿石出口量亦有所下降。另一方面，不锈钢及镍市场仍受需求疲弱拖累，但全球粗钢产量继续增长，钢铁行业新增产能投资依然强劲。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

23-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	$98.20	$98.30	$98.25	$0.10	-$1.10	-$0.45	$98.63
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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%)	$86.06	$1.30	总计	139,240	0	SHFE螺纹钢9月26	$456.32	$1.20
澳洲离岸隐含价	$84.72	$0.94	日照	16,680	0	DCE 焦炭9月26	$271.80	$2.02
巴西离岸隐含价	$59.95	$0.54	青岛	27,650	0	芝商所热轧卷7月26	$1,156.00	$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	$12.63	$12.73	$12.65	$11.40	$10.50	$10.50
巴西出发	150千吨	图巴郎	青岛	$31.75	$32.20	$31.73	$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。