FIS

Iron Ore Market Daily Report

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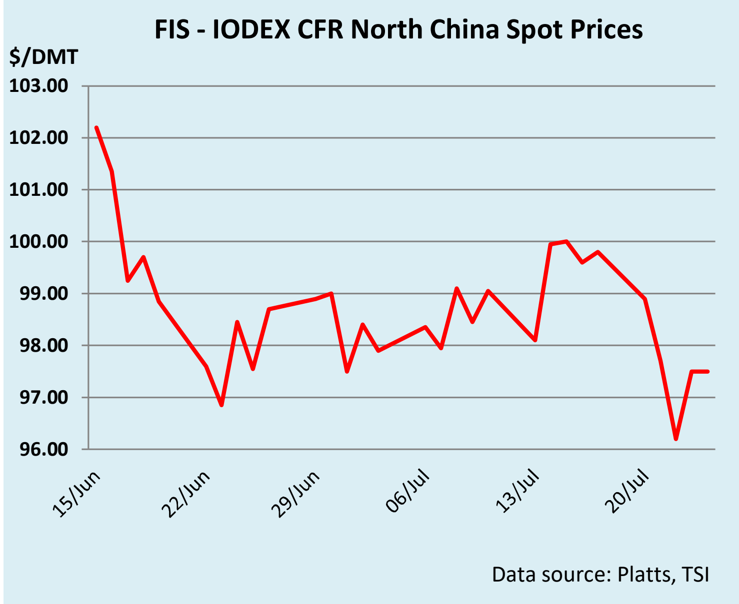
24 July 2026

Market Commentary / Recent Trades

The Singapore morning session saw little movement in flat price, with outright trades seeing muted activity. Similar conditions occurred with spreads; however, liquidity was seen in Q1/Q3, which traded at $1.1 in a total of 20kt.

Moving into the afternoon session, outright prompt months traded in smalls, whilst Q4 traded in multiple clips totalling over 50kt. Spreads saw some trading at the front and remained unchanged. Aug/Sep traded at -$0.30 in multiple clips totalling over 100kt, while Q4/Q1 saw a sizable clip trading at $0.50 in 95kt.

Iron ore prices remained range-bound as weak Chinese steel demand and sluggish spot trading continued to weigh on sentiment, despite ongoing inventory drawdowns at Chinese ports. On the supply side, Vale reported its strongest second-quarter iron ore production since 2018, while Anglo American and Kumba saw lower output, and Guinea's Simandou project continued to ramp up, reinforcing expectations of increasing global iron ore supply.



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Iron ore futures curve and closing prices

24-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$98.25	$98.35	$98.30	$0.05	-$0.60	-$0.50	$98.61
Aug 26	$98.15	$98.25	$98.20	$0.00	-$1.25	-$0.50	$98.79
Sep 26	$98.45	$98.55	$98.50	-$0.10	-$1.10	-$0.05	$98.84
Oct 26	$98.50	$98.60	$98.55	-$0.15	-$1.05	$0.20	$98.77
Nov 26	$98.35	$98.45	$98.40	-$0.20	-$1.10	$0.20	$98.64
Dec 26	$98.20	$98.30	$98.25	-$0.15	-$1.10	$0.25	$98.49
Jan 27	$98.05	$98.15	$98.10	-$0.15	-$1.10	$0.31	$98.34
Q3 26	$98.30	$98.40	$98.35	$0.00	-$0.95	-$0.35	$98.74
Q4 26	$98.35	$98.45	$98.40	-$0.15	-$1.10	$0.20	$98.64
Q1 27	$97.85	$97.95	$97.90	-$0.20	-$1.15	$0.30	$98.19
Q2 27	$97.35	$97.45	$97.40	-$0.25	-$1.15	$0.40	$97.69
.Q3 27	$96.75	$96.85	$96.80	-$0.30	-$1.15	$0.50	$97.13
Cal 27	$97.05	$97.15	$97.10	-$0.25	-$1.75	$0.50	$97.39
Cal 28	$94.65	$94.75	$94.70	-$0.30	-$1.75	$0.90	$94.97

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	$0.00	Total	139,240	0	SHFE Rb Sep 26	$453.69	-$2.63
AUS FOB Impl.	$83.94	-$0.78	Rizhao	16,680	0	DCE Coke Sep 26	$271.80	$0.00
Brazil FOB Impl.	$59.35	-$0.60	Qingdao	27,650	0	Nymex HRC Jul 26	$1,156.00	$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	$12.75	$13.00	$13.13	$11.40	$10.60	$10.60
Ex Brazil	160kt	Tubarao	Qingdao	$32.25	$33.75	$32.63	$29.73	$25.75	$25.75

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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铁矿石市场报告

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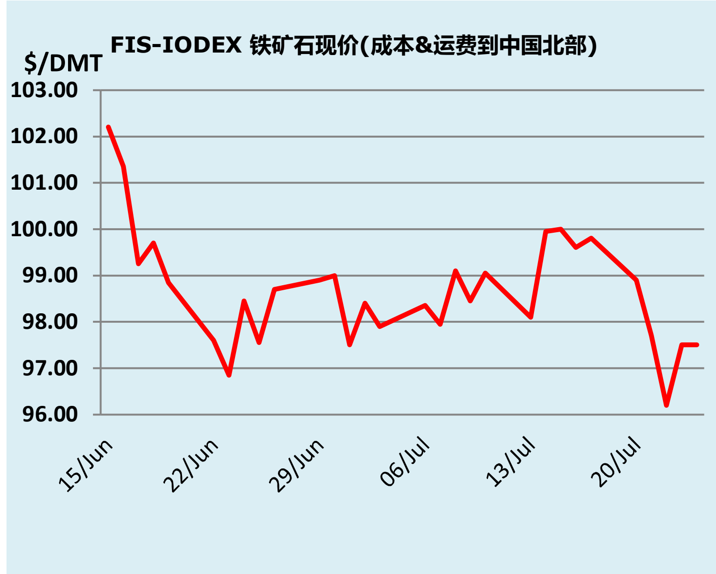
市场评论 / 近期交易

新加坡早盘8月价格变化不大，单月合约交易依然清淡。价差交易同样低迷，不过27年Q1/27年Q3仍有一定流动性，在1.10美元总计成交2万吨。

午盘即期合约以小额交易为主，26年Q4多次成交累计超过5万吨。价差方面，即期合约有一些交易量，整体水平基本保持不变。8月/9月在负0.30美元总计交易超过10万吨，26年Q4/27年Q1则在0.50美元交易一笔9.5万吨。

尽管中国港口铁矿石库存仍在下降，中国钢材需求疲弱以及实货市场交易低迷持续压制市场情绪，铁矿石价格继续保持区间震荡。供应方面，淡水河谷录得自2018年以来最强劲的第二季度铁矿石产量，而英美资源及昆巴铁矿产量均有所下降。同时几内亚西芒杜项目持续推进并逐步提升产量，进一步强化了市场对全球铁矿石供应增长的预期。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

24-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	$98.25	$98.35	$98.30	$0.05	-$0.60	-$0.50	$98.61
Aug 26	$98.15	$98.25	$98.20	$0.00	-$1.25	-$0.50	$98.79
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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	$0.00	总计	139,240	0	SHFE螺纹钢9月26	$453.69	-$2.63
澳洲离岸隐含价	$83.94	-$0.78	日照	16,680	0	DCE 焦炭9月26	$271.80	$0.00
巴西离岸隐含价	$59.35	-$0.60	青岛	27,650	0	芝商所热轧卷7月26	$1,156.00	$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	$12.75	$13.00	$13.13	$11.40	$10.60	$10.60
巴西出发	150千吨	图巴郎	青岛	$32.25	$33.75	$32.63	$29.73	$25.75	$25.75

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。