



Iron Ore Market Daily Report

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27 July 2026

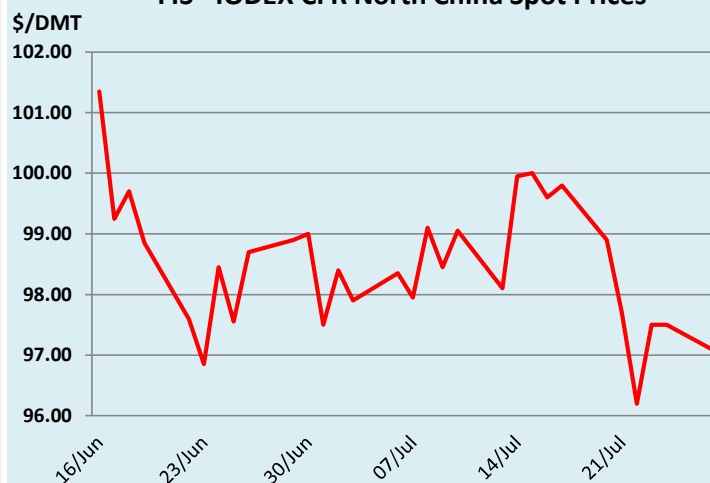
Market Commentary / Recent Trades

The Singapore morning session opened at \$97.50, which was also the low of the session. Flat price then rose to a high of \$98.15 and closed at \$98.00. Little activity was seen in this session across both outright and spreads. However, Cal27 traded at \$96.75 in 5kt and Sep/Q4 traded at \$0.10 in 60x20kt.

Moving into the afternoon session, flat price dropped to a close of \$97.60. Continued interest was seen in Cal27, trading a further 5kt, whilst outright prompt months traded in smalls. Spread trading remained muted. However, Sep/Q1 traded in two clips of 30x10kt at \$0.60, whilst further down the curve Q4/Q1 traded at \$0.50 in 10kt and Cal28/29 traded at \$2.50 in 1kt.

Iron ore prices remained under pressure, with futures and physical prices trading broadly flat to lower as weak steel mill demand and falling coking coal prices weighed on sentiment despite lower global shipments. Meanwhile, Fortescue called for fair negotiations amid ongoing China-Australia iron ore tensions, while markets awaited Kumba Iron Ore's first-half results, and weak demand for high-grade nickel pig iron reflected the continued slowdown in the steel sector.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

27-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	-\$0.15	-\$0.35	-\$0.80	\$98.59
Aug 26	\$97.85	\$97.95	\$97.90	-\$0.30	-\$0.50	-\$1.00	\$98.74
Sep 26	\$98.15	\$98.25	\$98.20	-\$0.30	-\$0.45	-\$0.60	\$98.81
Oct 26	\$98.20	\$98.30	\$98.25	-\$0.30	-\$0.45	-\$0.35	\$98.74
Nov 26	\$98.05	\$98.15	\$98.10	-\$0.30	-\$0.50	-\$0.30	\$98.61
Dec 26	\$97.90	\$98.00	\$97.95	-\$0.30	-\$0.55	-\$0.30	\$98.46
Jan 27	\$97.70	\$97.80	\$97.75	-\$0.35	-\$0.60	-\$0.32	\$98.31
Q3 26	\$98.05	\$98.15	\$98.10	-\$0.25	-\$0.40	-\$0.80	\$98.71
Q4 26	\$98.05	\$98.15	\$98.10	-\$0.30	-\$0.55	-\$0.30	\$98.61
Q1 27	\$97.55	\$97.65	\$97.60	-\$0.30	-\$0.65	-\$0.25	\$98.16
Q2 27	\$97.05	\$97.15	\$97.10	-\$0.30	-\$0.70	-\$0.15	\$97.66
.Q3 27	\$96.45	\$96.55	\$96.50	-\$0.30	-\$0.85	-\$0.05	\$97.09
Cal 27	\$96.75	\$96.85	\$96.80	-\$0.30	-\$1.45	-\$0.05	\$97.36
Cal 28	\$94.35	\$94.45	\$94.40	-\$0.30	-\$1.45	\$0.40	\$94.94

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%)	\$85.66	-\$0.40	Total	139,010	-230	SHFE Rb Sep 26	\$455.05	\$1.36
AUS FOB Impl.	\$83.78	-\$0.16	Rizhao	16,700	20	DCE Coke Sep 26	\$273.18	\$1.37
Brazil FOB Impl.	\$59.30	-\$0.05	Qingdao	27,680	30	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	\$12.40	\$12.85	\$13.13	\$11.40	\$10.60	\$10.60
Ex Brazil	160kt	Tubarao	Qingdao	\$32.25	\$33.25	\$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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FIS 铁矿石市场报告

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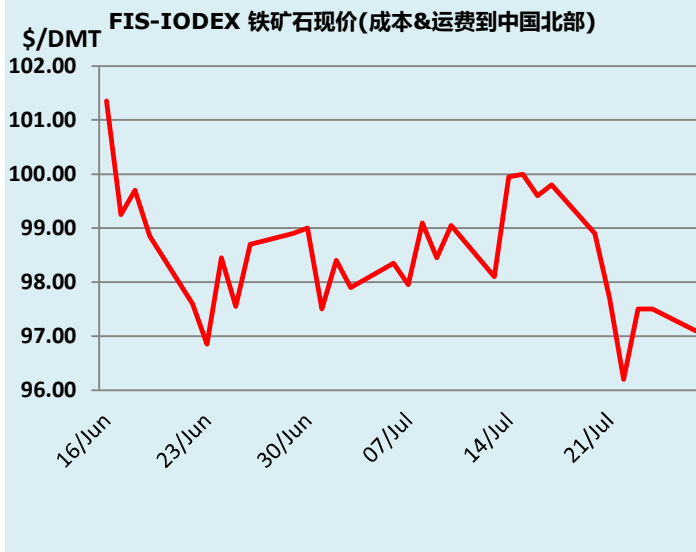
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市场评论 / 近期交易

新加坡今早开盘于97.50美元的日内低点。随后8月价格上涨至98.15美元的高点，最终收于98.00美元。早盘单月合约和价差合约均交易清淡，不过Cal27在96.75美元交易5000吨，9月/26年Q4在0.10美元累计交易6.0×2.0万吨。

午盘8月价格回落，最终收于97.60美元。Cal27一直有不错的交易兴趣，再次交易5000吨。即期合约以小额交易为主。价差合约整体低迷，9月/27年Q1在0.60美元分两笔交易3.0×1.0万吨。远期合约方面，26年Q4/27年Q1在0.50美元交易1万吨，Cal28/Cal29在2.50美元交易1000吨。

铁矿石价格持续承压，期货及实货价格整体持平至小幅走低。尽管全球铁矿石发运量有所下降，但钢厂采购需求疲弱及焦煤价格下跌抑制市场情绪。同时FMG呼吁在当前中澳铁矿石贸易摩擦背景下开展公平谈判，市场则继续等待昆巴铁矿公布上半年业绩。此外高品位镍生铁需求疲软，也反映出钢铁行业发展放缓态势。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

27-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	-\$0.15	-\$0.35	-\$0.80	\$98.59
Aug 26	\$97.85	\$97.95	\$97.90	-\$0.30	-\$0.50	-\$1.00	\$98.74
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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。

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%)	\$85.66	-\$0.40	总计	139,010	-230	SHFE螺纹钢9月26	\$455.05	\$1.36
澳洲离岸隐含价	\$83.78	-\$0.16	日照	16,700	20	DCE 焦炭9月26	\$273.18	\$1.37
巴西离岸隐含价	\$59.30	-\$0.05	青岛	27,680	30	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	\$12.40	\$12.85	\$13.13	\$11.40	\$10.60	\$10.60
巴西出发	150千吨	图巴郎	青岛	\$32.25	\$33.25	\$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。

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