FIS

Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002| Dubai +971 4 4493900

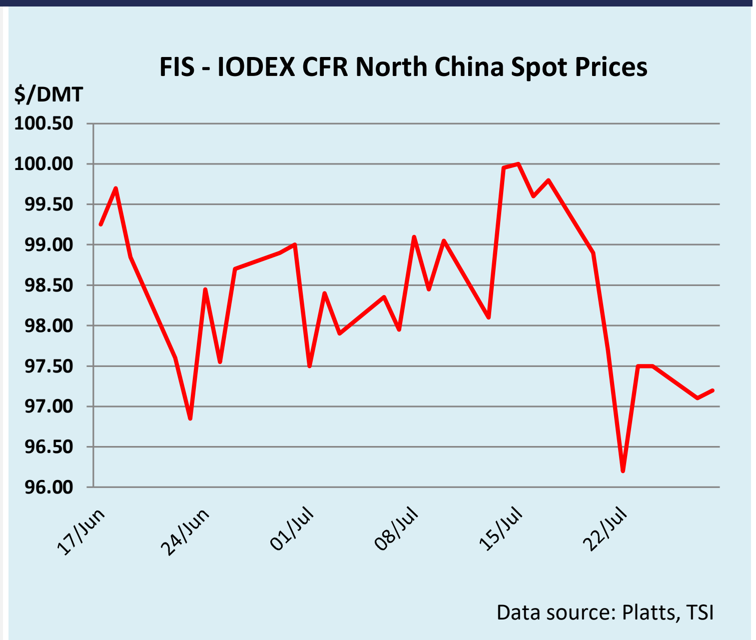
28 July 2026

Market Commentary / Recent Trades

In the Singapore morning session, flat price fell to a low of $97.55 before climbing to a high of $98.05 and closing at $98.00. Little activity was seen in the session except for Sep/Oct trading at $0.10 in 200kt.

Moving into the afternoon session, little activity continued to be seen. Outright prompt months continued to trade in smalls, whilst Cal27 traded in multiple clips of 1–3kt. Spreads remained muted and unchanged. Aug/Sep saw the most liquidity, trading at -$0.30 in 10–30kt clips.

Kumba Iron Ore reported significantly weaker first-half earnings due to lower iron ore prices, higher freight costs, and currency headwinds, while geopolitical tensions continued to affect the sector as Ferrexpo warned of liquidity risks after a Russian drone strike on one of its vessels. Elsewhere, China increased scrutiny of India's iron ore exports through a tax crackdown, hedge funds reportedly increased short positions in Fortescue amid Chinese buying restrictions, and the broader iron ore market remained subdued, with flat prices despite resilient Australian exports and ongoing supply growth from Brazil.



Iron ore futures curve and closing prices

28-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	$0.00	$0.00	$0.45	$98.57
Aug 26	$97.70	$97.80	$97.75	-$0.15	$0.30	$0.05	$98.70
Sep 26	$98.00	$98.10	$98.05	-$0.15	$0.25	$0.45	$98.77
Oct 26	$98.05	$98.15	$98.10	-$0.15	$0.25	$0.65	$98.71
Nov 26	$97.90	$98.00	$97.95	-$0.15	$0.20	$0.65	$98.58
Dec 26	$97.75	$97.85	$97.80	-$0.15	$0.20	$0.65	$98.43
Jan 27	$97.55	$97.65	$97.60	-$0.15	$0.15	$0.60	$98.28
Q3 26	$97.95	$98.05	$98.00	-$0.10	$0.20	$0.35	$98.68
Q4 26	$97.90	$98.00	$97.95	-$0.15	$0.20	$0.65	$98.58
Q1 27	$97.40	$97.50	$97.45	-$0.15	$0.15	$0.60	$98.13
Q2 27	$96.90	$97.00	$96.95	-$0.15	$0.10	$0.70	$97.63
.Q3 27	$96.30	$96.40	$96.35	-$0.15	-$0.05	$0.70	$97.06
Cal 27	$96.60	$96.70	$96.65	-$0.15	-$0.90	$0.75	$97.33
Cal 28	$94.20	$94.30	$94.25	-$0.15	-$1.20	$1.15	$94.91

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

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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%)	$85.76	$0.10	Total	139,010	0	SHFE Rb Sep 26	$452.27	-$2.78
AUS FOB Impl.	$84.36	$0.58	Rizhao	16,700	0	DCE Coke Sep 26	$270.36	-$2.82
Brazil FOB Impl.	$60.04	$0.74	Qingdao	27,680	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	$12.40	$12.75	$13.13	$11.40	$10.60	$10.60
Ex Brazil	160kt	Tubarao	Qingdao	$31.88	$32.38	$32.00	$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.

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铁矿石市场报告

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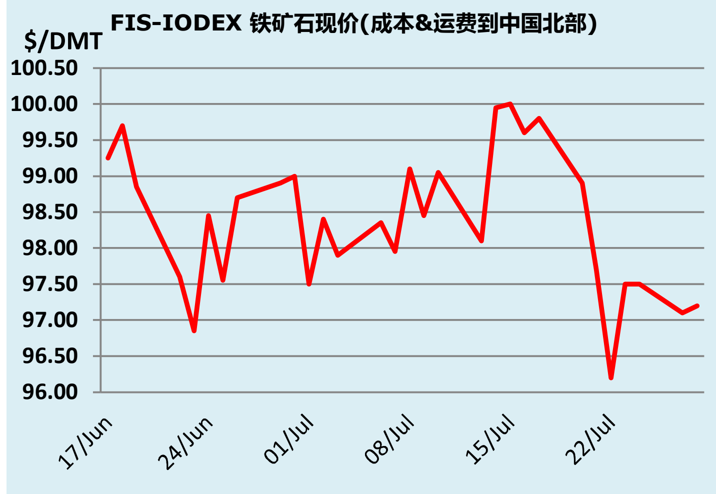
市场评论 / 近期交易

新加坡早盘8月价格先下跌至97.55美元的低点，随后回升至98.05美元的高点，最终收于98.00美元。早盘相对安静，9月/10月价差合约活跃，在0.10美元总计交易20万吨。

午盘市场交易依然低迷，即期合约以小额交易为主，Cal27多次成交，每笔1000吨至3000吨。价差合约交易同样清淡，整体变化不大。其中8月/9月积极成交，在负0.30美元多次交易1至3万吨。

由于铁矿石价格走低、海运成本上升以及汇率不利变动等因素，昆巴铁矿公布上半年业绩大幅下滑。而地缘政治风险继续影响市场，Ferrexpo表示其一艘运输船遭俄罗斯无人机袭击后，公司面临流动性风险。此外中国加强了对印度铁矿石出口的税务监管，据报道由于中国对FMG铁矿石采购实施限制，对冲基金增加了对FMG的空头仓位。尽管澳大利亚铁矿石出口保持稳健、巴西供应持续增长，但铁矿石市场仍维持低迷，价格整体处于横盘整理状态。



数据来源：普氏 , TSI

掉期/期货远期曲线和收盘价格

28-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	$0.00	$0.00	$0.45	$98.57
Aug 26	$97.70	$97.80	$97.75	-$0.15	$0.30	$0.05	$98.70
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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

原产地	美金/吨	涨幅
印度矿粉 (63.5/63%)	$85.76	$0.10
澳洲离岸隐含价	$84.36	$0.58
巴西离岸隐含价	$60.04	$0.74

铁矿石港口库存

周数据	千吨	涨幅
总计	139,010	0
日照	16,700	0
青岛	27,680	0

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢9月26	$452.27	-$2.78
DCE 焦炭9月26	$270.36	-$2.82
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	$12.75	$13.13	$11.40	$10.60	$10.60
巴西出发	150千吨	图巴郎	青岛	$31.88	$32.38	$32.00	$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。