FIS

Iron Ore Market Daily Report

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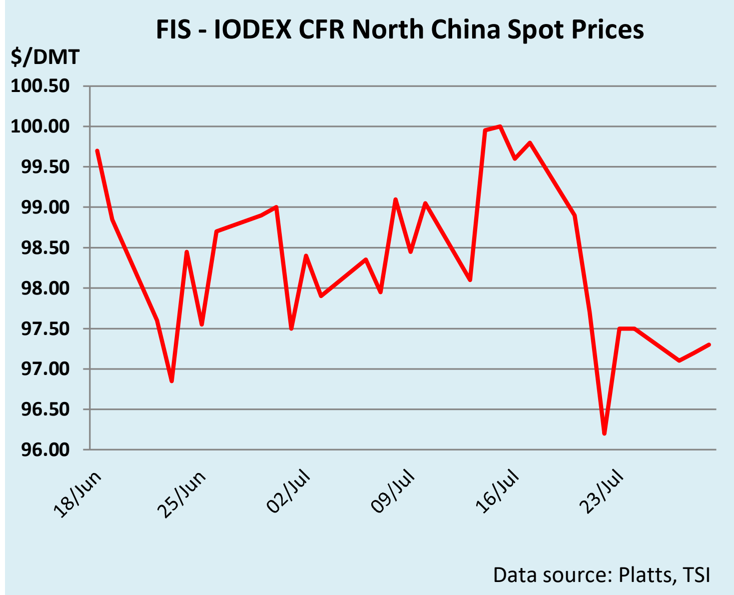
29 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $97.95. Flat price then rose to a high of $98.40 before falling to a low and close of $97.55. Little activity was seen in the session across both outrights and spreads. Outright prompt months traded in smalls, whilst spreads remained relatively unchanged. However, Sep/Oct traded at -$0.05 in 100kt and Sep/Q4 traded at $0.10 in 60x20kt.

Moving into the afternoon session, Cal27 interest continued to be seen from the previous few days, with it trading in smalls, whilst at the front Aug traded in some decent-sized clips of 50kt and 80kt. Sizable spread clips were seen at the front. Aug/Nov traded at -$0.15 in 200kt, whilst Aug/Oct traded at -$0.30 in 150kt.

Rio Tinto delivered stronger-than-expected first-half results and maintained a positive outlook for iron ore demand, while the broader market remained mixed as robust Australian supply contrasted with weaker Brazilian exports, Kumba's weak earnings, ongoing geopolitical disruptions, and continued pressure on Chinese steel mill margins.



Iron ore futures curve and closing prices

29-Jul **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$98.15	$98.25	$98.20	$0.05	-$0.05	-$0.20	$98.55
Aug 26	$97.85	$97.95	$97.90	$0.15	-$0.30	-$0.40	$98.66
Sep 26	$98.15	$98.25	$98.20	$0.15	-$0.40	$0.10	$98.74
Oct 26	$98.20	$98.30	$98.25	$0.15	-$0.45	$0.35	$98.69
Nov 26	$98.05	$98.15	$98.10	$0.15	-$0.50	$0.40	$98.55
Dec 26	$97.90	$98.00	$97.95	$0.15	-$0.45	$0.45	$98.41
Jan 27	$97.75	$97.85	$97.80	$0.20	-$0.45	$0.45	$98.25
Q3 26	$98.05	$98.15	$98.10	$0.10	-$0.25	-$0.15	$98.65
Q4 26	$98.05	$98.15	$98.10	$0.15	-$0.45	$0.40	$98.56
Q1 27	$97.55	$97.65	$97.60	$0.15	-$0.50	$0.40	$98.10
Q2 27	$96.95	$97.05	$97.00	$0.05	-$0.65	$0.40	$97.60
.Q3 27	$96.35	$96.45	$96.40	$0.05	-$0.70	$0.40	$97.03
Cal 27	$96.65	$96.75	$96.70	$0.05	$0.10	$0.45	$97.30
Cal 28	$94.25	$94.35	$94.30	$0.05	$0.00	$0.85	$94.88

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%)	$85.86	$0.10	Total	139,010	0	SHFE Rb Sep 26	$453.20	$0.93
AUS FOB Impl.	$84.70	$0.34	Rizhao	16,700	0	DCE Coke Sep 26	$271.81	$1.46
Brazil FOB Impl.	$60.96	$0.92	Qingdao	27,680	0	Nymex HRC Aug 26	$1,196.00	$4.00

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	$12.45	$12.63	$11.40	$9.88	$9.88
Ex Brazil	160kt	Tubarao	Qingdao	$32.00	$32.00	$31.63	$29.73	$25.38	$25.38

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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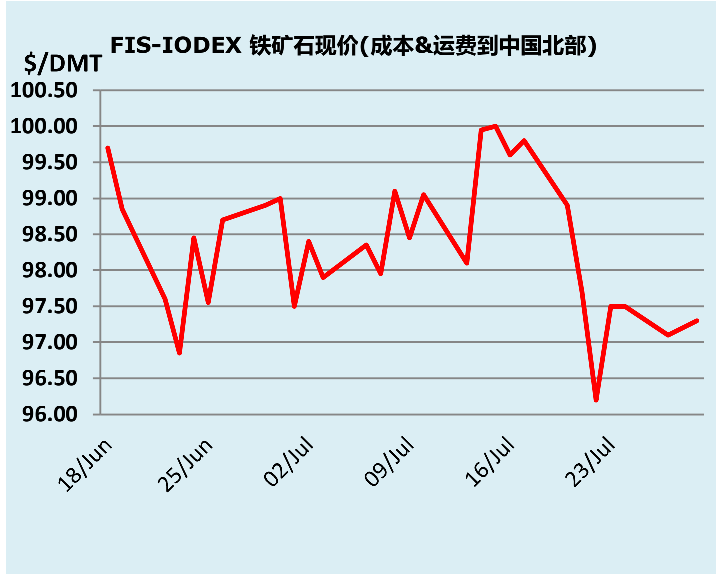
市场评论 / 近期交易

新加坡今早开盘于97.95美元，上涨至98.40美元的高点，随后回落并收于97.55美元的低点。早盘单月合约和价差合约交易较少。即期合约有少量交易，价差整体变化不大。此外9月/10月在0.05美元交易10万吨，9月/26年Q4在0.10美元总计交易6x2万吨。

午盘Cal27延续前几日的活跃态势，继续以小额交易为主。即期合约方面，8月交易量可观，先后交易5万吨和8万吨。即期价差同样有不错的交易量，8月/11月在负0.15美元交易20万吨，8月/10月在负0.30美元交易15万吨。

力拓公布的上半年业绩好于市场预期，维持了市场对铁矿石需求的乐观展望。但整体市场表现仍较为分化：澳大利亚供应保持强劲，而巴西出口有放缓。昆巴铁矿业绩疲弱、地缘政治因素持续干扰，以及中国钢厂利润承压，均抑制铁矿石市场情绪。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

29-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	$98.15	$98.25	$98.20	$0.05	-$0.05	-$0.20	$98.55
Aug 26	$97.85	$97.95	$97.90	$0.15	-$0.30	-$0.40	$98.66
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Cal 27	$96.65	$96.75	$96.70	$0.05	$0.10	$0.45	$97.30
Cal 28	$94.25	$94.35	$94.30	$0.05	$0.00	$0.85	$94.88

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%)	$85.86	$0.10	总计	139,010	0	SHFE螺纹钢9月26	$453.20	$0.93
澳洲离岸隐含价	$84.70	$0.34	日照	16,700	0	DCE 焦炭9月26	$271.81	$1.46
巴西离岸隐含价	$60.96	$0.92	青岛	27,680	0	芝商所热轧卷8月26	$1,196.00	$4.00

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	$12.45	$12.63	$11.40	$9.88	$9.88
巴西出发	150千吨	图巴郎	青岛	$32.00	$32.00	$31.63	$29.73	$25.38	$25.38

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。