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

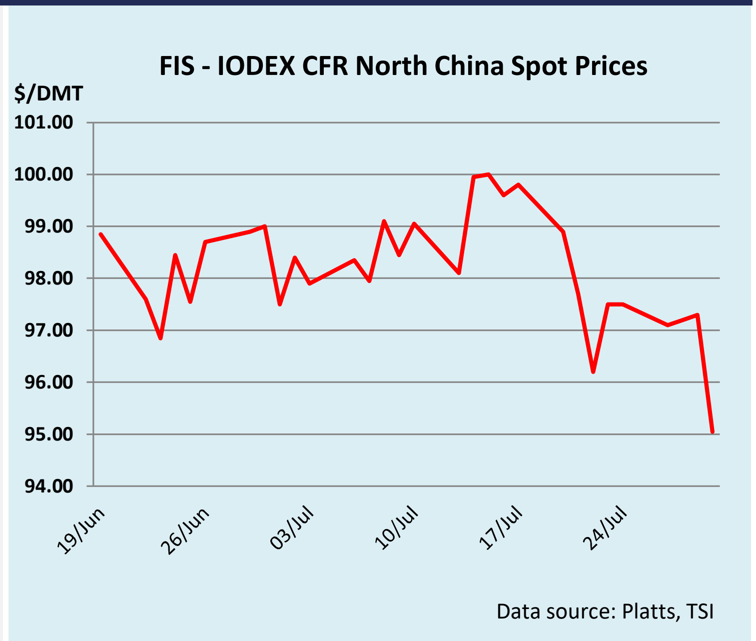
30 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at highs of $97.35, fell to a low of $96.35 before closing at $96.50. Sep traded in the range of $96.95 - $97.10 in 120kt total. Interest further out was seen as Q1-27/Q3-27 traded at $1.10 in 40kt total, Q4-26/Q1-27 traded at $0.45 in 26kt total, and Sep/Q3-27 traded at $1.70 in 30x10kt. Q1-27 traded in the range of $96.50 - $96.75 in 30kt total, and Cal-27 traded at $95.60 in 7.5kt total. Aug/Nov traded at -$0.15 in 199kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, the Sep-Dec strip was active as it traded multiple times in the range of $96.00 - $96.90 in 40kt total, and Cal-27 traded at $94.85 in 5kt. Sep/Q1-27 traded at $0.45 in 150x50kt total. After DCE closed, Sep/Q1-27 then narrowed, trading at $0.40 in 75x25kt. Q1-27/Q3-27 traded at $0.95 in 25kt. Aug spreads were active as Aug/Oct traded in the range of -$0.35 to -$0.40 in 354kt total, and Aug/Sep traded at -$0.30 in 100kt total. Sep/Q1-27 then widened back to trading at $0.45 in 105x35kt. Front-month spreads were seen widening, with Aug/Oct trading at -$0.25 in 50kt and Q1-27/Q4-27 trading at $1.60 in 10kt.

Iron ore prices fell to a five-month low as expectations for significant economic stimulus from China's leadership meeting this week weakened, adding to concerns over steel demand. Singapore futures dropped to an intraday low of $95.10 per ton, the weakest level since late February. Market participants see limited prospects for major policy measures to support the property sector or boost steel consumption, with analysts noting that expectations for demand-driven stimulus remain subdued.



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

Iron ore futures curve and closing prices

30-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$97.90	$98.00	$97.95	-$0.25	-$0.35	-$0.05	$98.52
Aug 26	$95.50	$95.60	$95.55	-$2.35	-$2.65	-$2.35	$98.52
Sep 26	$95.75	$95.85	$95.80	-$2.40	-$2.70	-$2.00	$98.61
Oct 26	$95.80	$95.90	$95.85	-$2.40	-$2.70	-$1.80	$98.56
Nov 26	$95.65	$95.75	$95.70	-$2.40	-$2.70	-$1.80	$98.43
Dec 26	$95.50	$95.60	$95.55	-$2.40	-$2.70	-$1.80	$98.28
Jan 27	$95.35	$95.45	$95.40	-$2.40	-$2.70	-$1.80	$98.12
Q3 26	$96.40	$96.50	$96.45	-$1.65	-$1.90	-$1.45	$98.55
Q4 26	$95.65	$95.75	$95.70	-$2.40	-$2.70	-$1.80	$98.43
Q1 27	$95.20	$95.30	$95.25	-$2.35	-$2.65	-$1.80	$97.97
Q2 27	$94.75	$94.85	$94.80	-$2.20	-$2.60	-$1.75	$97.47
.Q3 27	$94.20	$94.30	$94.25	-$2.15	-$2.55	-$1.70	$96.90
Cal 27	$94.45	$94.55	$94.50	-$2.20	-$2.85	-$1.70	$97.17
Cal 28	$92.25	$92.35	$92.30	-$2.00	-$2.70	-$1.30	$94.76

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.

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

30 July 2026

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%)	$83.61	-$2.25	Total	139,010	0	SHFE Rb Sep 26	$448.03	-$5.16
AUS FOB Impl.	$81.97	-$2.73	Rizhao	16,700	0	DCE Coke Sep 26	$269.97	-$1.84
Brazil FOB Impl.	$57.89	-$3.07	Qingdao	27,680	0	Nymex HRC Aug 26	$1,195.00	-$1.00

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

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

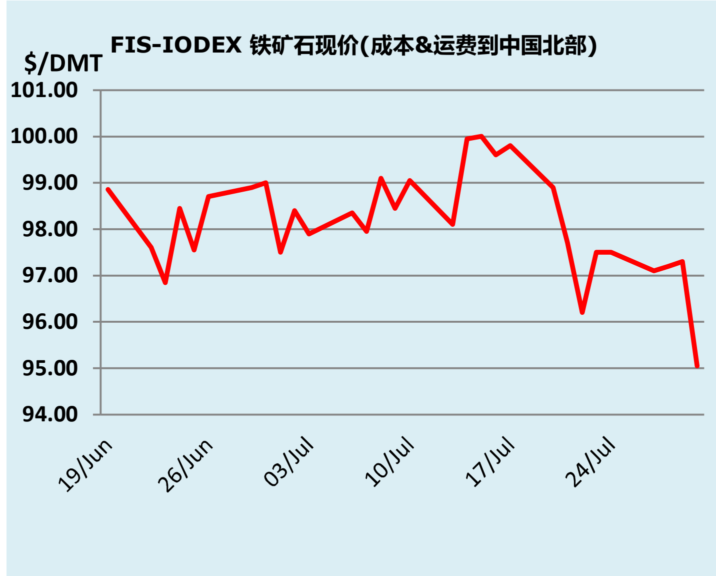
30 July 2026

市场评论 / 近期交易

新加坡今早开盘于97.35美元的高点，随后回落至96.35美元的低点，最终收于96.50美元。9月在96.95至97.10美元之间总计交易12万吨。远期合约有不错的市场兴趣，27年Q1/27年Q3在1.10美元交易4万吨，26年Q4/27年Q1在0.45美元交易2.6万吨，9月/27年Q3在1.70美元交易3×1万吨。27年Q1在96.50至96.75美元之间交易3万吨，Cal27在95.60美元总计交易7500吨。8月/11月在负0.15美元交易19.9万吨。即期价差整体呈收窄走势。

午盘9月至12月合约交易活跃，在96.00至96.90美元之间多次成交，总计4万吨。Cal27在94.85美元交易5000吨。9月/27年Q1在0.45美元总计交易15×5万吨。大商所收盘后，9月/27年Q1价差收窄至0.40美元，交易7.5×2.5万吨。27年Q1/27年Q3在0.95美元交易2.5万吨。8月相关价差同样活跃，8月/10月在负0.35至负0.40美元之间累计交易35.4万吨，8月/9月在负0.30美元交易10万吨。随后9月/27年Q1再次扩大至0.45美元，累计交易10.5×3.5万吨。尾盘即期价差扩大，8月/10月在负0.25美元交易5万吨，27年Q1/27年Q4在1.60美元交易1万吨。

由于市场对中国高层本周会议推出大规模经济刺激政策的预期进一步降温，加剧了对钢材需求前景的担忧，铁矿石价格跌至五个月低点。新加坡铁矿石期货盘中一度跌至95.10美元/吨，为2月底以来最低水平。参市者认为中国短期内出台大规模房地产支持政策或刺激钢材消费的可能性不大，分析人士指出，目前市场对需求面刺激政策的预期仍然较低。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

30-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	$97.90	$98.00	$97.95	-$0.25	-$0.35	-$0.05	$98.52
Aug 26	$95.50	$95.60	$95.55	-$2.35	-$2.65	-$2.35	$98.52
Sep 26	$95.75	$95.85	$95.80	-$2.40	-$2.70	-$2.00	$98.61
Oct 26	$95.80	$95.90	$95.85	-$2.40	-$2.70	-$1.80	$98.56
Nov 26	$95.65	$95.75	$95.70	-$2.40	-$2.70	-$1.80	$98.43
Dec 26	$95.50	$95.60	$95.55	-$2.40	-$2.70	-$1.80	$98.28
Jan 27	$95.35	$95.45	$95.40	-$2.40	-$2.70	-$1.80	$98.12
Q3 26	$96.40	$96.50	$96.45	-$1.65	-$1.90	-$1.45	$98.55
Q4 26	$95.65	$95.75	$95.70	-$2.40	-$2.70	-$1.80	$98.43
Q1 27	$95.20	$95.30	$95.25	-$2.35	-$2.65	-$1.80	$97.97
Q2 27	$94.75	$94.85	$94.80	-$2.20	-$2.60	-$1.75	$97.47
.Q3 27	$94.20	$94.30	$94.25	-$2.15	-$2.55	-$1.70	$96.90
Cal 27	$94.45	$94.55	$94.50	-$2.20	-$2.85	-$1.70	$97.17
Cal 28	$92.25	$92.35	$92.30	-$2.00	-$2.70	-$1.30	$94.76

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。

报告接第2页

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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

30 July 2026

FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$83.61	-$2.25
澳洲离岸隐含价	$81.97	-$2.73
巴西离岸隐含价	$57.89	-$3.07

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	$448.03	-$5.16
DCE 焦炭9月26	$269.97	-$1.84
芝商所热轧卷8月26	$1,195.00	-$1.00

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com