FIS

Iron Ore Market Daily Report

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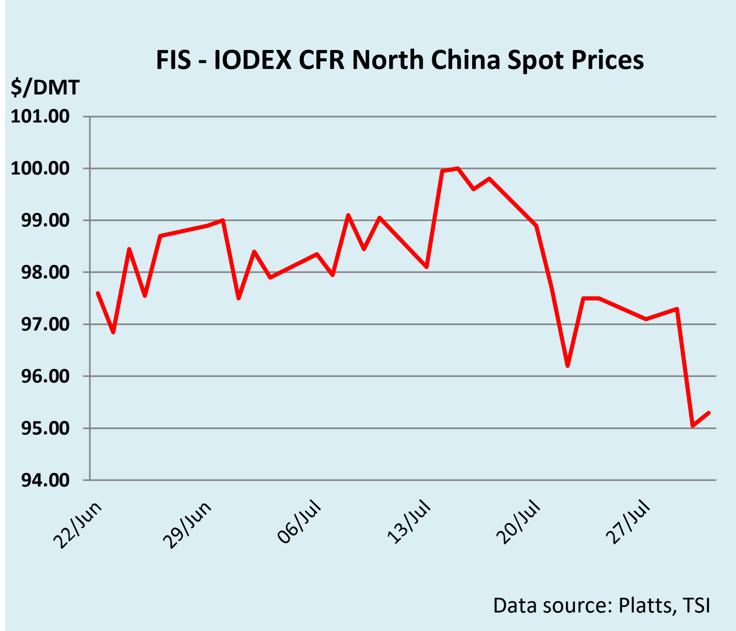
31 July 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $95.80, went to highs of $96.55, then fell to lows of $95.75 before closing at opening levels. Cal-27 remained active since yesterday as it traded in the range of $95.10 - $95.15 in 5kt total. Q4-26 also traded in the range of $95.90 - $96.25 in 22kt total. Spreads generally remained unchanged.

When the afternoon session resumed, the Sep-Dec strip continued to trade from yesterday as well, trading in the range of $95.60 - $96.00 in 30kt total. Sep spreads were active as well, with Sep/Oct trading at -$0.10 in 70kt before widening to trade at par in 50kt. Cal-27 was spotted again, trading at $94.20 in 2.5kt. After DCE closed, Sep/Q1-27 widened since yesterday, trading at $0.65 in 75x25kt, and Oct/Q1-27 traded at $0.75 in 30x10kt. Aug/Sep traded at -$0.15 in 140kt, and Q4-26/Q1-27 traded at $0.50 in 20kt.

China’s economy appears to have entered the third quarter on a weaker note, with leading indicators and high-frequency activity data deteriorating further in July compared with June. Domestic demand remained subdued, and there are growing signs that the slowdown is beginning to weigh on industrial production. Meanwhile, China’s property market continued to struggle, with new home sales across 50 cities in the four weeks to July 24 declining 21% from the previous month, although the year-on-year decline narrowed to 1% due to a lower comparison base.



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Iron ore futures curve and closing prices

31-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 26	$98.00	$98.10	$98.05	$0.10	-$0.10	-$0.15	$98.50
Aug 26	$95.65	$95.75	$95.70	$0.15	-$2.20	-$2.50	$98.39
Sep 26	$95.80	$95.90	$95.85	$0.05	-$2.35	-$2.20	$98.49
Oct 26	$95.80	$95.90	$95.85	$0.00	-$2.40	-$2.05	$98.44
Nov 26	$95.60	$95.70	$95.65	-$0.05	-$2.45	-$2.10	$98.30
Dec 26	$95.40	$95.50	$95.45	-$0.10	-$2.50	-$2.15	$98.15
Jan 27	$95.25	$95.35	$95.30	-$0.10	-$2.45	-$2.15	$98.00
Q3 26	$96.50	$96.60	$96.55	$0.10	-$1.55	-$1.60	$98.46
Q4 26	$95.60	$95.70	$95.65	-$0.05	-$2.45	-$2.10	$98.31
Q1 27	$95.10	$95.20	$95.15	-$0.10	-$2.45	-$2.15	$97.85
Q2 27	$94.65	$94.75	$94.70	-$0.10	-$2.40	-$2.10	$97.35
.Q3 27	$94.05	$94.15	$94.10	-$0.15	-$2.40	-$2.10	$96.78
Cal 27	$94.30	$94.40	$94.35	-$0.15	-$2.75	-$2.15	$97.05
Cal 28	$92.10	$92.20	$92.15	-$0.15	-$2.55	-$1.75	$94.65

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%)	$83.86	$0.25	Total	139,010	139,010	SHFE Rb Sep 26	$446.32	-$1.72
AUS FOB Impl.	$81.53	-$0.44	Rizhao	16,700	16,700	DCE Coke Sep 26	$264.26	-$5.71
Brazil FOB Impl.	$57.72	-$0.17	Qingdao	27,680	27,680	Nymex HRC Aug 26	$1,193.00	-$2.00

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	$13.00	$12.75	$11.40	$9.88	$9.88
Ex Brazil	160kt	Tubarao	Qingdao	$32.00	$32.38	$31.68	$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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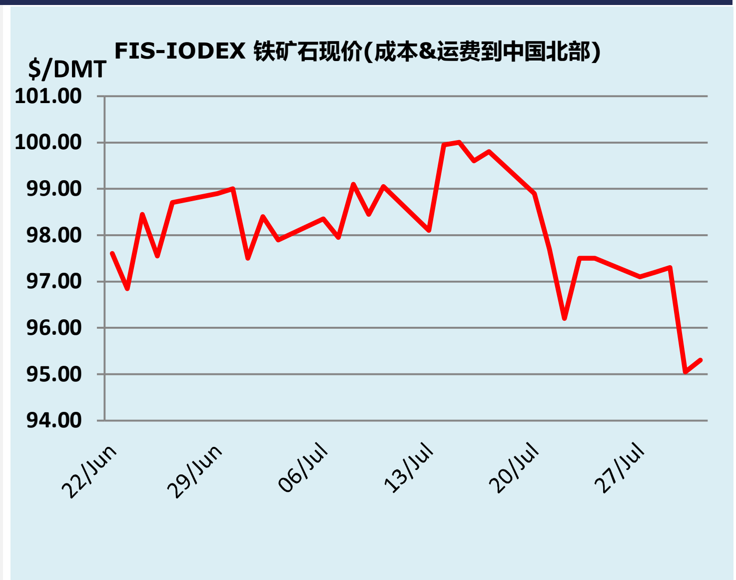
市场评论 / 近期交易

新加坡今早开盘于95.80美元，上涨至96.55美元的高点，随后回落至95.75美元的低点，最终收于95.80美元，与开盘价格持平。Cal27持续活跃，在95.10至95.15美元之间交易5000吨，26年Q4在95.90至96.25美元之间累计交易2.2万吨。整体价差基本保持不变。

午盘9月至12月合约的交易兴趣延续至今日，在95.60至96.00美元之间累计交易3万吨。9月相关价差同样活跃，9月/10月先在负0.10美元交易7万吨，随后价格持平交易5万吨。Cal27再次在94.20美元交易2500吨。大商所收盘后，9月/27年Q1较昨日进一步扩大，在0.65美元交易7.5×2.5万吨，10月/27年Q1在0.75美元交易3×1万吨。此外8月/9月在负0.15美元交易14万吨，26年Q4/27年Q1在0.50美元交易2万吨。

第三季度中国经济表现疲软。领先指标及高频经济数据均显示7月经济活动较6月进一步放缓，国内需求持续低迷，经济放缓正在对工业生产造成影响。同时房地产市场仍未出现明显改善，截至7月24日的四周内，全国50个主要城市新房成交面积较上月下降21%，不过由于去年同期基数较低，同比降幅收窄至1%。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

31-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	$98.00	$98.10	$98.05	$0.10	-$0.10	-$0.15	$98.50
Aug 26	$95.65	$95.75	$95.70	$0.15	-$2.20	-$2.50	$98.39
Sep 26	$95.80	$95.90	$95.85	$0.05	-$2.35	-$2.20	$98.49
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Q4 26	$95.60	$95.70	$95.65	-$0.05	-$2.45	-$2.10	$98.31
Q1 27	$95.10	$95.20	$95.15	-$0.10	-$2.45	-$2.15	$97.85
Q2 27	$94.65	$94.75	$94.70	-$0.10	-$2.40	-$2.10	$97.35
.Q3 27	$94.05	$94.15	$94.10	-$0.15	-$2.40	-$2.10	$96.78
Cal 27	$94.30	$94.40	$94.35	-$0.15	-$2.75	-$2.15	$97.05
Cal 28	$92.10	$92.20	$92.15	-$0.15	-$2.55	-$1.75	$94.65

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%)	$83.86	$0.25
澳洲离岸隐含价	$81.53	-$0.44
巴西离岸隐含价	$57.72	-$0.17

铁矿石港口库存

周数据	千吨	涨幅
总计	139,010	139010
日照	16,700	16700
青岛	27,680	27680

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢9月26	$446.32	-$1.72
DCE 焦炭9月26	$264.26	-$5.71
芝商所热轧卷8月26	$1,193.00	-$2.00

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	$13.00	$12.75	$11.40	$9.88	$9.88
巴西出发	150千吨	图巴郎	青岛	$32.00	$32.38	$31.68	$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。

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