FIS

Iron Ore Market Daily Report

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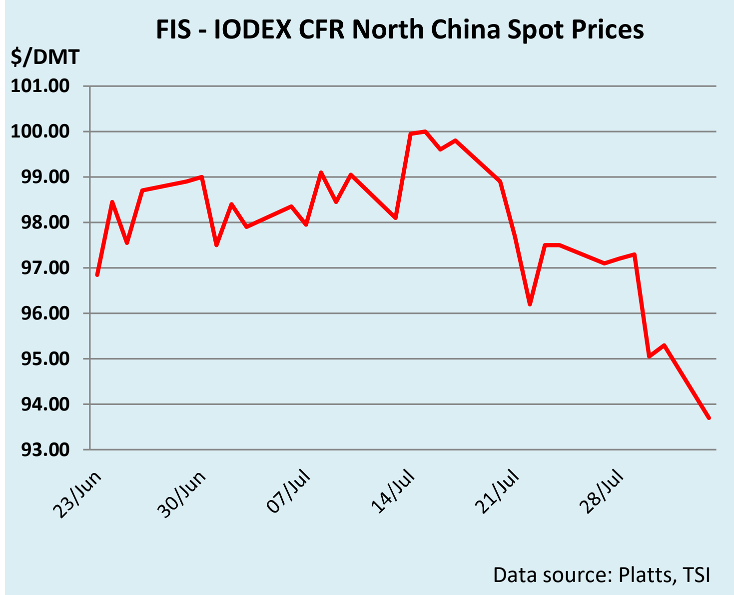
03 August 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $94.70, went to highs of $94.80, then fell to lows of $94.05 before closing near lows at $94.20. Nov/Feb traded at $0.45 in 30kt. Quarter spreads remained active since last week as Q1-27/Q3-27 traded at $0.95 in 50kt and Q1-27/Q2-27 traded at $0.50 in 10kt. The Sep-Dec strip remained active as it traded in the range of $93.80 - $94.10 in 30kt total. Front-month spreads were seen narrowing.

When the afternoon session resumed, Nov/Feb narrowed from $0.45 to $0.40, trading in 50kt total. Quarter spreads continued to trade in this session as Sep/Q1-27 traded at $0.40 in 60x20kt, Q1-27/Q3-27 traded at $0.95 in 50kt total, Sep/Q4 traded at par in 330x110kt total, and Oct/Q1-27 traded at $0.55 in 60x20kt. After DCE closed, further-out interest was spotted as Cal-27 traded in the range of $92.85 - $93.40 in 22.5kt total, causing spreads further down the curve to narrow. Aug spreads remained active, with Aug/Sep trading at -$0.20 in 63kt and Aug/Oct trading at -$0.25 in 126kt before front-month spreads widened.

Iron ore fell to its lowest level in more than a year as concerns surrounding major trader Radiant World added pressure to an already weak market outlook. Reports that Vitol and Cargill had halted dealings with the company, while other financial institutions reviewed their exposure, heightened market uncertainty, although Radiant World denied the allegations. The developments compounded existing concerns over soft iron ore demand.



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Iron ore futures curve and closing prices

03-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 26	$93.75	$93.85	$93.80	-$1.90	-$3.95	-$4.10	$93.80
Sep 26	$93.90	$94.00	$93.95	-$1.90	-$4.10	-$3.85	$93.95
Oct 26	$93.95	$94.05	$94.00	-$1.85	-$4.10	-$3.65	$94.00
Nov 26	$93.85	$93.95	$93.90	-$1.75	-$4.05	-$3.60	$93.90
Dec 26	$93.75	$93.85	$93.80	-$1.65	-$4.00	-$3.55	$93.80
Jan 27	$93.65	$93.75	$93.70	-$1.60	-$3.90	-$3.50	$93.70
Feb 27	$93.50	$93.60	$93.55	-$1.65	-$3.99	-$3.50	$93.55
Q4 26	$93.85	$93.95	$93.90	-$1.75	-$4.05	-$3.60	$93.90
Q1 27	$93.50	$93.60	$93.55	-$1.60	-$3.90	-$3.50	$93.55
Q2 27	$93.05	$93.15	$93.10	-$1.60	-$3.85	-$3.45	$93.10
.Q3 27	$92.55	$92.65	$92.60	-$1.50	-$3.75	-$3.35	$92.60
.Q4 27	$91.95	$92.05	$92.00	-$1.52	-$3.79	-$3.34	$92.00
Cal 27	$92.75	$92.85	$92.80	-$1.55	-$4.00	-$3.45	$92.80
Cal 28	$90.65	$90.75	$90.70	-$1.45	-$3.70	-$3.15	$90.70

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%)	$82.26	-$1.60	Total	139,290	280	SHFE Rb Oct 26	$442.59	-$3.73
AUS FOB Impl.	$78.46	-$3.07	Rizhao	16,680	-20	DCE Coke Sep 26	$260.31	-$3.96
Brazil FOB Impl.	$55.41	-$2.32	Qingdao	27,700	20	Nymex HRC Aug 26	$1,191.00	-$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	Aug-26	Sep-26	Q4 26	Q1 27	Q2 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	$12.45	$12.95	$12.88	$11.40	$9.88	$9.88
Ex Brazil	160kt	Tubarao	Qingdao	$32.00	$32.48	$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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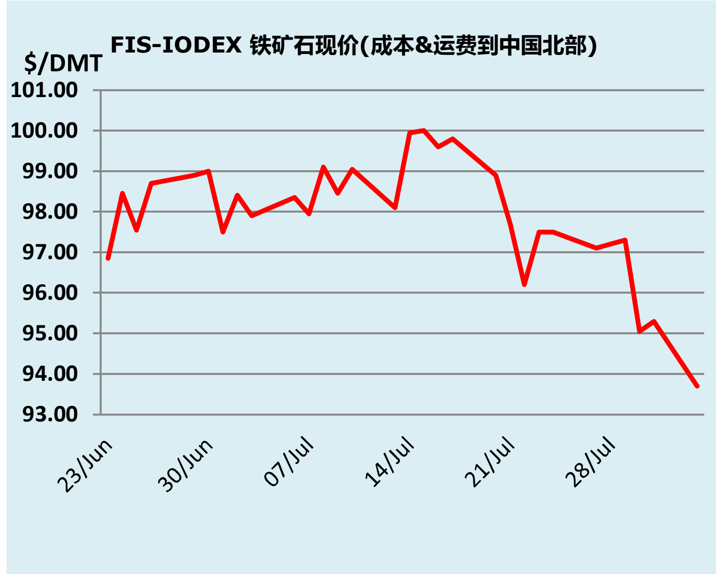
市场评论 / 近期交易

新加坡今早开盘于94.70美元，上涨至94.80美元的高点后回落至94.05美元的低点，最终收于94.20美元，接近当日低点。26年11月/27年2月价差在0.45美元交易3万吨。季度价差延续上周以来的活跃表现，27年Q1/27年Q3在0.95美元交易5万吨，27年Q1/27年Q2在0.50美元交易1万吨。9月至12月合约持续活跃，在93.80至94.10美元之间累计交易3万吨。即期价差整体呈收窄走势。

午盘26年11月/27年2月价差从0.45美元收窄至0.40美元，交易5万吨。盘中季度价差保持活跃，9月/27年Q1在0.40美元交易6×2万吨，27年Q1/27年Q3在0.95美元交易5万吨，9月/26年Q4价格持平交易33×11万吨，10月/27年Q1在0.55美元交易6×2万吨。大商所收盘后，远期合约出现交易兴趣，Cal27在92.85至93.40美元之间交易2.25万吨，推动远期合约价差进一步收窄。8月相关价差保持活跃，8月/9月在负0.20美元交易6.3万吨，8月/10月在负0.25美元交易12.6万吨，随后即期价差再度扩大。

市场除了持续担忧铁矿石需求疲弱外，还受到大型贸易商光辉世界相关消息的冲击，价格跌至一年多来的最低水平。据报道维多集团和嘉吉公司已暂停与光辉世界的业务往来，其他金融机构也开始评估对该公司的投资风险，进一步加剧了市场不确定性，尽管光辉世界已否认相关指控，但这一事件进一步打击了本已疲弱的铁矿石市场情绪。



数据来源：普氏 , TSI

掉期/期货远期曲线和收盘价格

03-Aug	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
Aug 26	$93.75	$93.85	$93.80	-$1.90	-$3.95	-$4.10	$93.80
Sep 26	$93.90	$94.00	$93.95	-$1.90	-$4.10	-$3.85	$93.95
Oct 26	$93.95	$94.05	$94.00	-$1.85	-$4.10	-$3.65	$94.00
Nov 26	$93.85	$93.95	$93.90	-$1.75	-$4.05	-$3.60	$93.90
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Jan 27	$93.65	$93.75	$93.70	-$1.60	-$3.90	-$3.50	$93.70
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Q4 26	$93.85	$93.95	$93.90	-$1.75	-$4.05	-$3.60	$93.90
Q1 27	$93.50	$93.60	$93.55	-$1.60	-$3.90	-$3.50	$93.55
Q2 27	$93.05	$93.15	$93.10	-$1.60	-$3.85	-$3.45	$93.10
.Q3 27	$92.55	$92.65	$92.60	-$1.50	-$3.75	-$3.35	$92.60
.Q4 27	$91.95	$92.05	$92.00	-$1.52	-$3.79	-$3.34	$92.00
Cal 27	$92.75	$92.85	$92.80	-$1.55	-$4.00	-$3.45	$92.80
Cal 28	$90.65	$90.75	$90.70	-$1.45	-$3.70	-$3.15	$90.70

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%)	$82.26	-$1.60
澳洲离岸隐含价	$78.46	-$3.07
巴西离岸隐含价	$55.41	-$2.32

铁矿石港口库存

周数据	千吨	涨幅
总计	139,290	280
日照	16,680	-20
青岛	27,700	20

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢10月26	$442.59	-$3.73
DCE 焦炭9月26	$260.31	-$3.96
芝商所热轧卷8月26	$1,191.00	-$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	八月26	九月26	第四季度26	第一季度27	第二季度27	2027年
澳大利亚出发	150千吨	澳洲西部	青岛	$12.45	$12.95	$12.88	$11.40	$9.88	$9.88
巴西出发	150千吨	图巴郎	青岛	$32.00	$32.48	$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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