FIS

Iron Ore Market Daily Report

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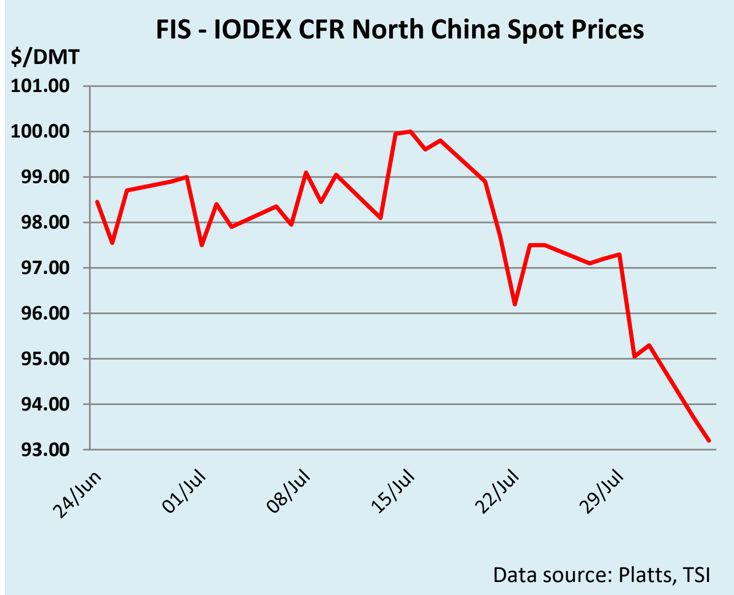
04 August 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $93.35, fell to a low of $92.85, then climbed to highs of $94.20 before closing at $93.80. Little activity was seen in the morning session. Sep traded at $94.10 in 50kt. Quarter outrights were of interest as Q1-27 traded in the range of $93.00 - $93.60 in 15kt total, Q2-27 traded at $92.75 in 5kt, and Q4-26 traded at $94.10 in 10kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, Sep traded at $94.00 in 60kt. Interest further out remained active as Q1-27 traded in the range of $93.50 - $93.70 in 45kt total, H2-27 traded at $92.60 in 20kt, and Cal-27 traded at $92.95 in 5kt. After DCE closed, Sep/Q1-27 traded at $0.35 multiple times in 120x40kt total, and Sep/Q4-26 traded at par in 30x10kt. Aug traded at $93.75 in 50kt, and Sep traded in the range of $93.90 - $93.95 in 110kt total. Q1-27/Q2-27 saw keen selling as it traded at $0.40 in 20kt. Front-month spreads narrowed further.

Seasonally weaker demand in China, tighter steel mill margins, and the absence of significant stimulus measures have continued to pressure iron ore prices. According to Citigroup, the recent decline has pushed prices into a range where higher-cost and non-mainstream producers may face increasing pressure, with an estimated 15–40 million tons of annual supply potentially at risk between $90 and $95 per ton.



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Iron ore futures curve and closing prices

04-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	$0.00	-$4.10	-$5.40	$93.80
Sep 26	$93.90	$94.00	$93.95	$0.00	-$4.25	-$5.10	$93.95
Oct 26	$93.95	$94.05	$94.00	$0.00	-$4.25	-$4.90	$94.00
Nov 26	$93.90	$94.00	$93.95	$0.05	-$4.15	-$4.80	$93.93
Dec 26	$93.80	$93.90	$93.85	$0.05	-$4.10	-$4.75	$93.83
Jan 27	$93.70	$93.80	$93.75	$0.05	-$4.05	-$4.70	$93.73
Feb 27	$93.60	$93.70	$93.65	$0.10	-$3.85	-$4.55	$93.60
Q4 26	$93.90	$94.00	$93.95	$0.05	-$4.15	-$4.80	$93.93
Q1 27	$93.60	$93.70	$93.65	$0.10	-$3.95	-$4.65	$93.60
Q2 27	$93.20	$93.30	$93.25	$0.15	-$3.75	-$4.50	$93.18
.Q3 27	$92.75	$92.85	$92.80	$0.20	-$3.60	-$4.35	$92.70
.Q4 27	$92.25	$92.35	$92.30	$0.30	-$3.44	-$4.21	$92.15
Cal 27	$92.95	$93.05	$93.00	$0.20	-$3.65	-$4.45	$92.90
Cal 28	$90.90	$91.00	$90.95	$0.25	-$3.30	-$4.10	$90.83

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%)	$81.76	-$0.50	Total	139,290	0	SHFE Rb Oct 26	$441.65	$441.65
AUS FOB Impl.	$77.12	-$1.34	Rizhao	16,680	0	DCE Coke Sep 26	$260.58	$0.27
Brazil FOB Impl.	$54.14	-$1.27	Qingdao	27,700	0	Nymex HRC Aug 26	$1,190.00	-$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	Aug-26	Sep-26	Q4 26	Q1 27	Q2 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	$13.93	$14.15	$13.25	$11.40	$10.35	$10.35
Ex Brazil	160kt	Tubarao	Qingdao	$35.38	$32.93	$31.60	$29.73	$26.90	$26.90

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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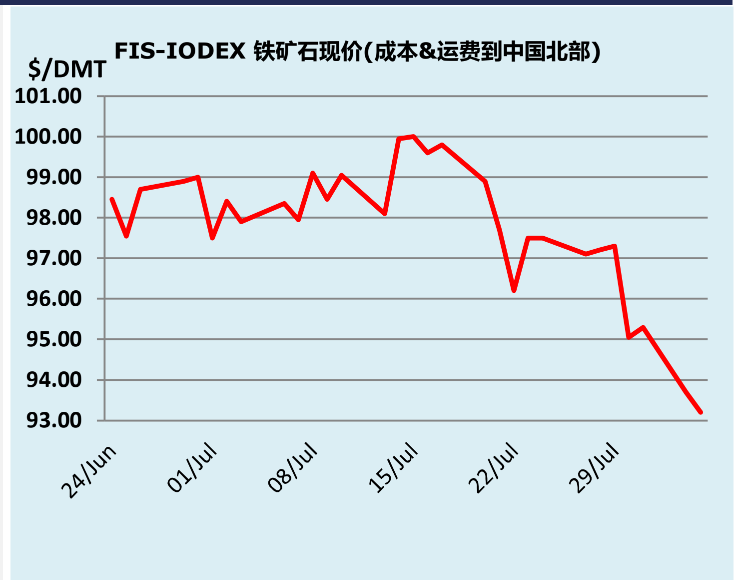
市场评论 / 近期交易

新加坡今早开盘于93.35美元，下跌至92.85美元的低点，随后反弹至94.20美元的高点，最终收于93.80美元。早盘整体交易清淡，9月在94.10美元交易5万吨。季度合约有不错的交易兴趣，27年Q1在93.00至93.60美元之间交易1.5万吨，27年Q2在92.75美元交易5000吨，26年Q4在94.10美元交易1万吨。即期价差整体呈收窄走势。

午盘9月在94.00美元交易6万吨。远期合约依然活跃，27年Q1在93.50至93.70美元之间交易4.5万吨，27年下半年在92.60美元交易2万吨，Cal27在92.95美元交易5000吨。大商所收盘后，9月/27年Q1在0.35美元交易12×4万吨，9月/26年Q4价格持平交易3×1万吨。8月在93.75交易5万吨，9月在93.90至93.95美元之间交易11万吨。27年Q1/27年Q2积极抛售，在0.40美元交易2万吨。即期价差进一步收窄。

受中国季节性需求走弱、钢厂利润持续收缩以及缺乏大规模刺激政策等因素影响，铁矿石价格持续承压。花旗银行指出，近期价格回落进一步加剧高成本和非主流矿商的压力，当铁矿石价格处于每吨90至95美元之间时，预计将有约1500万至4000万吨的年度供应面临风险。



数据来源：普氏 , TSI

掉期/期货远期曲线和收盘价格

04-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	$0.00	-$4.10	-$5.40	$93.80
Sep 26	$93.90	$94.00	$93.95	$0.00	-$4.25	-$5.10	$93.95
Oct 26	$93.95	$94.05	$94.00	$0.00	-$4.25	-$4.90	$94.00
Nov 26	$93.90	$94.00	$93.95	$0.05	-$4.15	-$4.80	$93.93
Dec 26	$93.80	$93.90	$93.85	$0.05	-$4.10	-$4.75	$93.83
Jan 27	$93.70	$93.80	$93.75	$0.05	-$4.05	-$4.70	$93.73
Feb 27	$93.60	$93.70	$93.65	$0.10	-$3.85	-$4.55	$93.60
Q4 26	$93.90	$94.00	$93.95	$0.05	-$4.15	-$4.80	$93.93
Q1 27	$93.60	$93.70	$93.65	$0.10	-$3.95	-$4.65	$93.60
Q2 27	$93.20	$93.30	$93.25	$0.15	-$3.75	-$4.50	$93.18
.Q3 27	$92.75	$92.85	$92.80	$0.20	-$3.60	-$4.35	$92.70
.Q4 27	$92.25	$92.35	$92.30	$0.30	-$3.44	-$4.21	$92.15
Cal 27	$92.95	$93.05	$93.00	$0.20	-$3.65	-$4.45	$92.90
Cal 28	$90.90	$91.00	$90.95	$0.25	-$3.30	-$4.10	$90.83

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。

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

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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%)	$81.76	-$0.50	总计	139,290	0	SHFE螺纹钢10月26	$441.65	$441.65
澳洲离岸隐含价	$77.12	-$1.34	日照	16,680	0	DCE 焦炭9月26	$260.58	$0.27
巴西离岸隐含价	$54.14	-$1.27	青岛	27,700	0	芝商所热轧卷8月26	$1,190.00	-$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	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	$13.93	$14.15	$13.25	$11.40	$10.35	$10.35
巴西出发	150千吨	图巴郎	青岛	$35.38	$32.93	$31.60	$29.73	$26.90	$26.90

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。