



# Iron Ore Market Daily Report

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25 August 2026

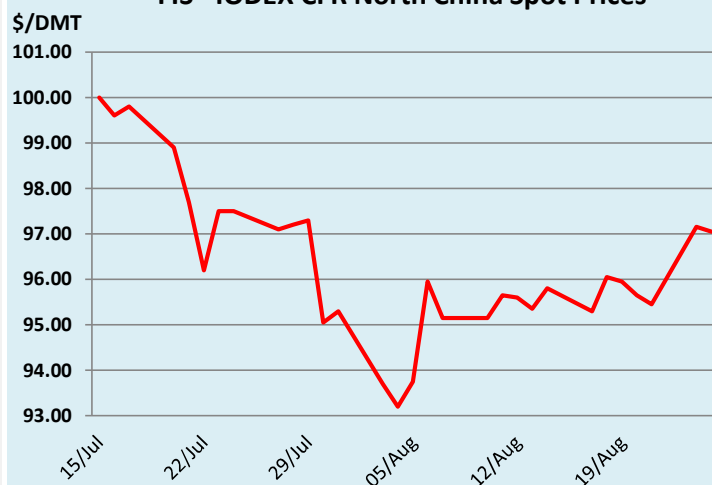
## Market Commentary / Recent Trades

The Singapore morning session opened at \$97.80, went to highs of \$97.85, then fell to lows of \$97.20 before closing near lows at \$97.30. Interest further out remained active as Q4-26/Q2-27 traded at \$0.95 in 30kt, and Cal-27 traded at \$95.85 in 5kt total. Sep also traded at \$97.50 in 100kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Sep/Oct traded at \$0.05 in 200kt, and Q1-27/Q3-27 traded at \$1.00 in 15kt. After DCE closed, Sep/Oct then traded at \$0.075 in 100kt. Aug spreads remained active late in the month as Aug/Sep traded at -\$1.45 in 150kt total.

Tsingshan Holding Group is considering expanding output at its Zimbabwe steel plant from 600,000 tons to as much as 2 million tons annually, a move that could increase competitive pressure on South Africa's steel industry.

## FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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## Iron ore futures curve and closing prices

### 25-Aug FIS Indicative Singapore End of Day Curve

|        | Bid     | Offer   | Close   | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD     |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Aug 26 | \$95.60 | \$95.70 | \$95.65 | -\$0.25   | \$0.25     | -\$2.25     | \$95.10 |
| Sep 26 | \$97.00 | \$97.10 | \$97.05 | -\$0.65   | \$1.05     | -\$1.15     | \$95.61 |
| Oct 26 | \$96.95 | \$97.05 | \$97.00 | -\$0.60   | \$1.15     | -\$1.25     | \$95.54 |
| Nov 26 | \$96.85 | \$96.95 | \$96.90 | -\$0.60   | \$1.15     | -\$1.20     | \$95.41 |
| Dec 26 | \$96.75 | \$96.85 | \$96.80 | -\$0.60   | \$1.15     | -\$1.15     | \$95.28 |
| Jan 27 | \$96.60 | \$96.70 | \$96.65 | -\$0.60   | \$1.10     | -\$1.15     | \$95.14 |
| Feb 27 | \$96.45 | \$96.55 | \$96.50 | -\$0.60   | \$1.10     | -\$1.00     | \$94.99 |
| Q4 26  | \$96.85 | \$96.95 | \$96.90 | -\$0.60   | \$1.15     | -\$1.20     | \$95.41 |
| Q1 27  | \$96.45 | \$96.55 | \$96.50 | -\$0.60   | \$1.10     | -\$1.10     | \$94.99 |
| Q2 27  | \$95.95 | \$96.05 | \$96.00 | -\$0.65   | \$1.05     | -\$1.00     | \$94.48 |
| .Q3 27 | \$95.35 | \$95.45 | \$95.40 | -\$0.80   | \$0.90     | -\$1.00     | \$93.96 |
| .Q4 27 | \$94.75 | \$94.85 | \$94.80 | -\$0.95   | \$0.85     | -\$0.94     | \$93.49 |
| Cal 27 | \$95.60 | \$95.70 | \$95.65 | -\$0.75   | \$0.65     | -\$1.05     | \$94.22 |
| Cal 28 | \$93.25 | \$93.35 | \$93.30 | -\$1.00   | \$0.45     | -\$1.00     | \$91.96 |

**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%) | \$85.61 | -\$0.10 | Total       | 140,360       | 0   | SHFE Rb Oct 26   | \$456.63   | \$1.39 |
| AUS FOB Impl.          | \$81.78 | \$0.02  | Rizhao      | 16,830        | 0   | DCE Coke Sep 26  | \$322.47   | \$2.04 |
| Brazil FOB Impl.       | \$56.25 | -\$1.10 | Qingdao     | 27,880        | 0   | Nymex HRC Aug 26 | \$1,196.00 | \$0.00 |

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     | \$14.98 | \$14.85 | \$13.25 | \$11.40 | \$10.55 | \$10.55 |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$36.38 | \$37.13 | \$33.25 | \$29.73 | \$29.55 | \$29.55 |

**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.

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## FIS 铁矿石市场报告

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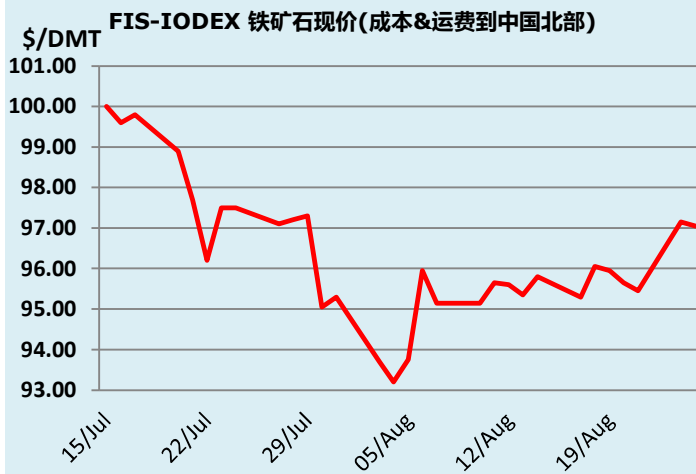
25 August 2026

## 市场评论 / 近期交易

新加坡今早开盘于97.80美元，小幅上涨至97.85美元的高点，随后回落至97.20美元的低点，最终收于97.30美元，接近日内低点。远期合约持续活跃，26年Q4/27年Q2在0.95美元交易3万吨，Cal27在95.85美元累计交易5000吨。9月亦在97.50美元交易10万吨。价差基本保持不变。

午盘9月/10月在0.05美元交易20万吨，27年Q1/27年Q3在1.00美元交易1.5万吨。大商所收盘后，9月/10月进一步扩大至0.075美元，交易10万吨。临近月末8月相关价差依然活跃，8月/9月在负1.45美元累计交易15万吨。

青山控股集团正考虑扩大其津巴布韦钢厂的产量，将年产量从目前的60万吨提升至200万吨，这可能进一步加大南非钢铁行业所面临的竞争压力。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

25-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 | \$95.60 | \$95.70 | \$95.65 | -\$0.25 | \$0.25 | -\$2.25 | \$95.10 |
| Sep 26 | \$97.00 | \$97.10 | \$97.05 | -\$0.65 | \$1.05 | -\$1.15 | \$95.61 |
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| .Q3 27 | \$95.35 | \$95.45 | \$95.40 | -\$0.80 | \$0.90 | -\$1.00 | \$93.96 |
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| Cal 27 | \$95.60 | \$95.70 | \$95.65 | -\$0.75 | \$0.65 | -\$1.05 | \$94.22 |
| Cal 28 | \$93.25 | \$93.35 | \$93.30 | -\$1.00 | \$0.45 | -\$1.00 | \$91.96 |

**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 | 干吨      | 涨幅 | 产品           | 美金/吨       | 涨幅     |
|--------------------|---------|---------|-----|---------|----|--------------|------------|--------|
| 印度矿粉<br>(63.5/63%) | \$85.61 | -\$0.10 | 总计  | 140,360 | 0  | SHFE螺纹钢10月26 | \$456.63   | \$1.39 |
| 澳洲离岸隐含价            | \$81.78 | \$0.02  | 日照  | 16,830  | 0  | DCE 焦炭9月26   | \$322.47   | \$2.04 |
| 巴西离岸隐含价            | \$56.25 | -\$1.10 | 青岛  | 27,880  | 0  | 芝商所热轧卷8月26   | \$1,196.00 | \$0.00 |

**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  | \$14.98 | \$14.85 | \$13.25 | \$11.40 | \$10.55 | \$10.55 |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$36.38 | \$37.13 | \$33.25 | \$29.73 | \$29.55 | \$29.55 |

**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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