FIS

Iron Ore Market Daily Report

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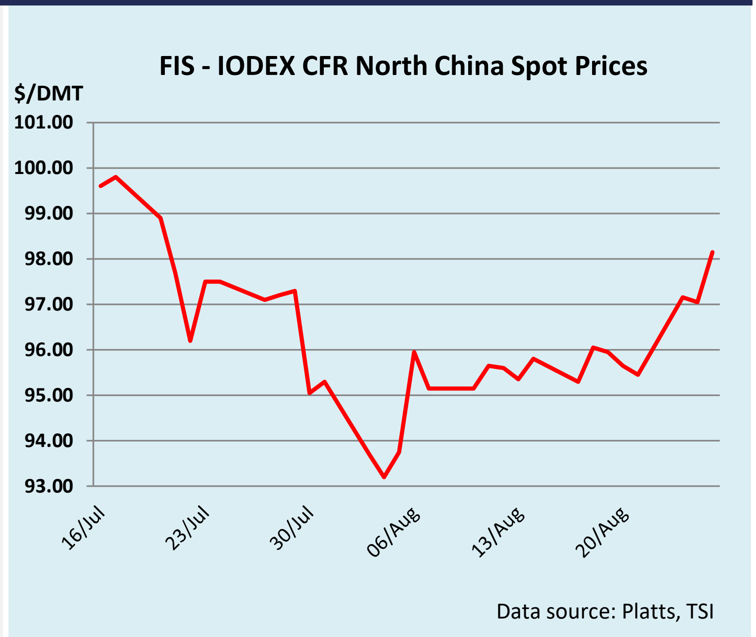
26 August 2026

Market Commentary / Recent Trades

The Singapore morning session opened at lows of $97.15, then climbed to highs of $98.15 before closing near highs at $97.95. Little activity was seen in the morning session. Sep/Oct traded at $0.075 in 150kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Dec/Q3-27 traded at $1.35 in 30x10kt total. Q4-26/Q1-27 then traded at $0.50 in 50kt total. After DCE closed, Oct traded in the range of $98.30 - $98.40 in 250kt total, and Sep traded at $98.45 in 50kt. Sep/Oct traded at $0.09 in 200kt total, then at $0.10 in 200kt.

Iron ore prices rose in Asian trading as August market fundamentals improved amid ongoing inventory destocking. Limited growth in iron ore arrivals to China and a recovery in steel mill production supported demand, although expectations of ample supply in the second half of the year are likely to cap further price gains.



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Iron ore futures curve and closing prices

26-Aug **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 26	$95.90	$96.00	$95.95	$0.30	$0.65	$0.40	$95.15
Sep 26	$98.10	$98.20	$98.15	$1.10	$2.45	$2.35	$95.75
Oct 26	$98.00	$98.10	$98.05	$1.05	$2.50	$2.20	$95.68
Nov 26	$97.85	$97.95	$97.90	$1.00	$2.45	$2.20	$95.55
Dec 26	$97.70	$97.80	$97.75	$0.95	$2.40	$2.20	$95.42
Jan 27	$97.55	$97.65	$97.60	$0.95	$2.35	$2.20	$95.28
Feb 27	$97.35	$97.45	$97.40	$0.90	$2.30	$2.31	$95.12
Q4 26	$97.85	$97.95	$97.90	$1.00	$2.45	$2.20	$95.55
Q1 27	$97.35	$97.45	$97.40	$0.90	$2.30	$2.15	$95.12
Q2 27	$96.90	$97.00	$96.95	$0.95	$2.30	$2.15	$94.62
.Q3 27	$96.35	$96.45	$96.40	$1.00	$2.20	$2.15	$94.10
.Q4 27	$95.75	$95.85	$95.80	$1.00	$2.05	$2.22	$93.62
Cal 27	$96.60	$96.70	$96.65	$1.00	$1.95	$2.15	$94.36
Cal 28	$94.25	$94.35	$94.30	$1.00	$1.80	$2.00	$92.09

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%)	$86.71	$1.10	Total	140,360	0	SHFE Rb Oct 26	$456.72	$0.09
AUS FOB Impl.	$82.07	$0.28	Rizhao	16,830	0	DCE Coke Sep 26	$314.87	-$7.60
Brazil FOB Impl.	$56.84	$0.59	Qingdao	27,880	0	Nymex HRC Aug 26	$1,200.00	$4.00

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.

FIS 铁矿石市场报告

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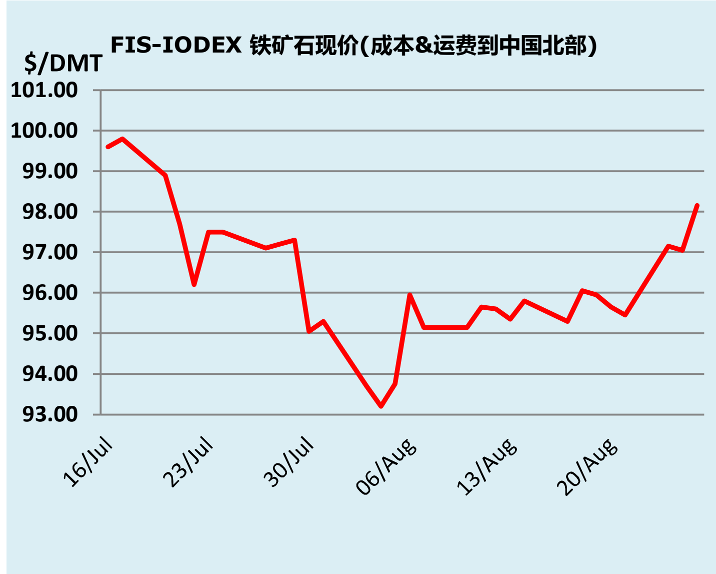
市场评论 / 近期交易

新加坡今早开盘于97.15美元的低点，随后上涨至98.15美元的高点，最终收于97.95美元，接近日内高点。早盘整体交易清淡，9月/10月在0.075美元总计交易15万吨。价差基本保持不变。

午盘12月/27年Q3在1.35美元交易3×1万吨，随后26年Q4/27年Q1在0.50美元交易5万吨。大商所收盘后，10月交易活跃，在98.30至98.40美元之间总计交易25万吨，9月在98.45美元交易5万吨。9月/10月价差在0.09美元交易20万吨，随后进一步扩大至0.10美元，再次交易20万吨。

由于8月市场基本面改善及库存持续降低的支撑，亚洲交易时段铁矿石价格走高。中国铁矿石到港量增长有限，同时钢厂生产有所恢复从而支撑需求。不过市场预计下半年供应仍将保持充裕，可能限制矿价进一步上涨。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

26-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	$95.90	$96.00	$95.95	$0.30	$0.65	$0.40	$95.15
Sep 26	$98.10	$98.20	$98.15	$1.10	$2.45	$2.35	$95.75
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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%)	$86.71	$1.10
澳洲离岸隐含价	$82.07	$0.28
巴西离岸隐含价	$56.84	$0.59

铁矿石港口库存

周数据	千吨	涨幅
总计	140,360	0
日照	16,830	0
青岛	27,880	0

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢10月26	$456.72	$0.09
DCE 焦炭9月26	$314.87	-$7.60
芝商所热轧卷8月26	$1,200.00	$4.00

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。