FIS Iron Ore Market Daily Report

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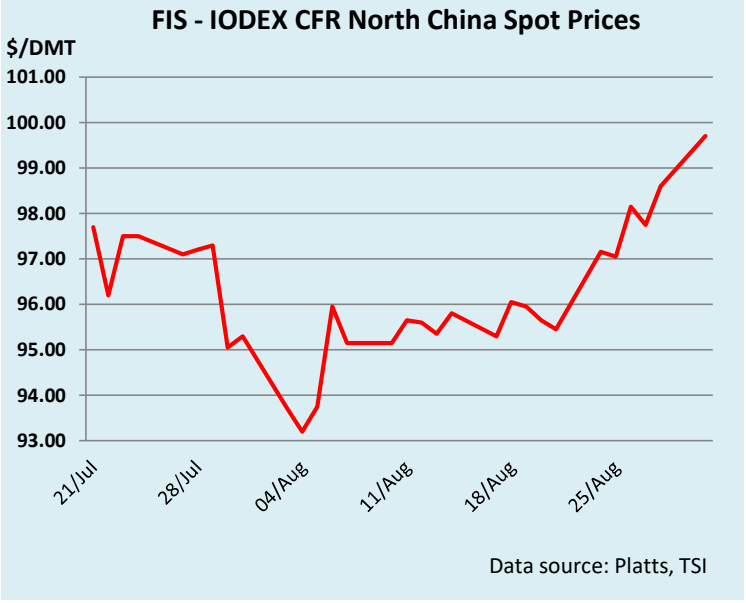
31 August 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $99.10 and traded within a narrow range, touching a low of $98.95 and a high of $99.45 before closing at $99.20. Sep/Q2-27 traded at $1.65 in 135x45kt, and Sep/Oct traded at $0.225 in 100kt. Spreads generally remained unchanged.

When the afternoon session resumed, Sep/Oct traded at $0.25 in 305kt total. Q1-27/Q3-27 traded at $1.30 in 20kt, then widened to trade at $1.35 in 40kt total. After DCE closed, Sep/Oct traded at $0.20 in 52kt, and Sep/Q1-27 traded at $1.25 in 150x50kt. Sep/Dec traded at $0.75 in 387kt total, then widened to trade at $0.80 in 180kt. Front-month spreads then widened as well, as Sep/Nov traded at $0.55 in 100kt.

China is moving toward a completed-home sales model, promoting a "what you see is what you get" approach for homebuyers. Under the new policy, local governments are encouraged to prioritize the sale of move-in-ready homes and require newly released land to favor finished housing projects. The initiative aims to improve housing quality and transaction security, address concerns over project delivery, and help restore buyer confidence in the property market.



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Iron ore futures curve and closing prices

31-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 26	$96.00	$96.10	$96.05	$0.05	$0.40	$2.25	$95.27
Sep 26	$99.55	$99.65	$99.60	$1.05	$2.55	$5.65	$96.16
Oct 26	$99.25	$99.35	$99.30	$0.95	$2.30	$5.30	$96.08
Nov 26	$99.00	$99.10	$99.05	$0.90	$2.15	$5.10	$95.93
Dec 26	$98.75	$98.85	$98.80	$0.85	$2.00	$4.95	$95.79
Jan 27	$98.50	$98.60	$98.55	$0.80	$1.90	$4.80	$95.64
Feb 27	$98.25	$98.35	$98.30	$0.75	$1.80	$4.65	$95.47
Q4 26	$99.00	$99.10	$99.05	$0.90	$2.15	$5.10	$95.93
Q1 27	$98.25	$98.35	$98.30	$0.75	$1.80	$4.65	$95.47
Q2 27	$97.50	$97.60	$97.55	$0.60	$1.55	$4.30	$94.95
.Q3 27	$96.90	$97.00	$96.95	$0.60	$1.55	$4.15	$94.42
.Q4 27	$96.30	$96.40	$96.35	$0.60	$1.55	$4.05	$93.92
Cal 27	$97.25	$97.35	$97.30	$0.65	$0.90	$4.30	$94.69
Cal 28	$94.80	$94.90	$94.85	$0.60	$0.55	$3.90	$92.40

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

Origin	USD/ton	Chg
India Fines (63.5/63%)	$88.26	$1.10
AUS FOB Impl.	$99.70	$18.17
Brazil FOB Impl.	$99.70	$43.30

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	140,410	50
Rizhao	16,850	20
Qingdao	27,750	-130

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Oct 26	$466.50	$3.92
DCE Coke Sep 26	$328.56	$8.74
Nymex HRC Aug 26	$1,206.00	$3.00

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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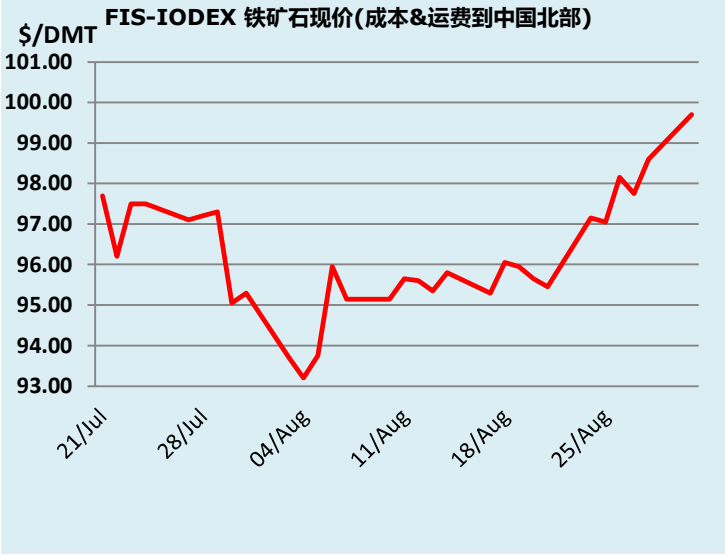
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市场评论 / 近期交易

新加坡今早开盘于99.10美元，价格保持窄幅震荡，交易于98.95美元的低点和99.45美元的高点，最终收于99.20美元。9月/27年Q2在1.65美元交易13.5×4.5万吨，9月/10月在0.225美元交易10万吨。价差基本保持不变。

午盘9月/10月在0.25美元累计交易30.5万吨。27年Q1/27年Q3先在1.30美元交易2万吨，随后扩大至1.35美元交易4万吨。大商所收盘后，9月/10月在0.20美元交易5.2万吨，9月/27年Q1在1.25美元交易15×5万吨。9月/12月先在0.75美元累计交易38.7万吨，随后扩大至0.80美元交易18万吨。即期价差随后同样扩大，9月/11月在0.55美元交易10万吨。

中国正逐步推动房地产销售向现房销售模式转型，提倡购房者"所见即所得"。根据新政策，各地方政府被鼓励优先推动现房销售，同时要求新出让土地更多向现房项目倾斜。该举措旨在提升住房质量和交易安全性，缓解购房者对项目交付的担忧，并帮助恢复房地产市场的购房信心。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

31-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	$96.00	$96.10	$96.05	$0.05	$0.40	$2.25	$95.27
Sep 26	$99.55	$99.65	$99.60	$1.05	$2.55	$5.65	$96.16
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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%)	$88.26	$1.10
澳洲离岸隐含价	$99.70	$18.17
巴西离岸隐含价	$99.70	$43.30

铁矿石港口库存

周数据	千吨	涨幅
总计	140,410	50
日照	16,850	20
青岛	27,750	-130

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢10月26	$466.50	$3.92
DCE 焦炭9月26	$328.56	$8.74
芝商所热轧卷8月26	$1,206.00	$3.00

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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