FIS Iron Ore Market Daily Report

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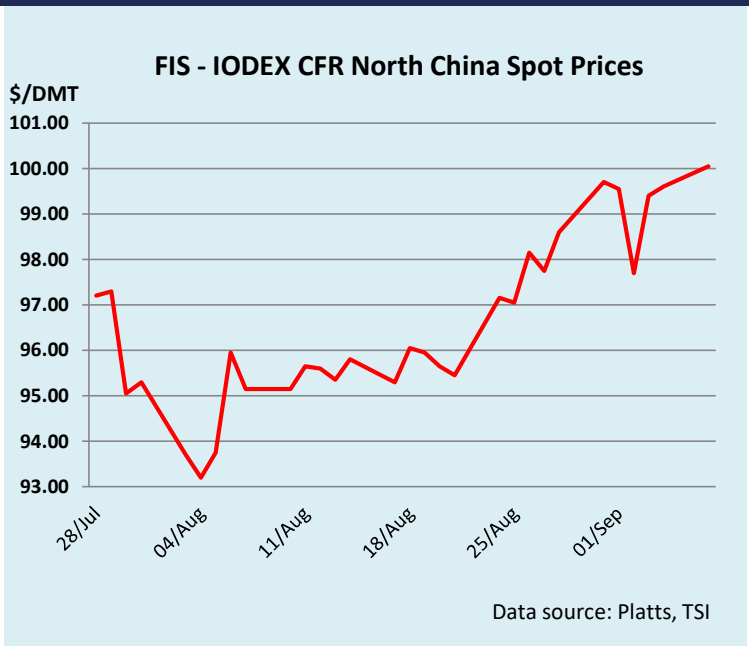
07 September 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $100.60, fell to a low of $100.35, then climbed to highs of $101.10 before closing near $100.70. Oct traded in the range of $100.70 - $101.00 in 185kt total, and Oct/Q1-27 traded at $0.85 in 90x30kt, which signalled strong paying. Oct/Q1-27 then traded at $0.75 in 285x95kt. Spreads generally remained unchanged.

When the afternoon session resumed, Oct/Q1-27 remained active as it traded at $0.75 again in 105x35kt. After DCE closed, Oct traded in the range of $100.60 - $100.70 in 265kt total. Oct/Q1-27 remained active as it traded at $0.75 again in 15x5kt. Sep/Oct then traded at -$0.15 in 300kt.

Last week, blast furnace utilization remained stable, with the operating rate of 247 steel mills rising 0.32 percentage points w/w to 82.64% and utilization increasing 0.08 percentage points to 88.92%. Average daily hot metal output also edged up by 2,200 tons to 2.37 million tons, highlighting resilient steel production and steady iron ore demand.



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Iron ore futures curve and closing prices

07-Sep **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 26	$100.15	$100.25	$100.20	$0.55	$0.75	$4.50	$99.29
Oct 26	$100.35	$100.45	$100.40	$0.85	$1.10	$4.70	$99.18
Nov 26	$100.30	$100.40	$100.35	$1.00	$1.30	$4.80	$98.99
Dec 26	$100.20	$100.30	$100.25	$1.10	$1.45	$4.85	$98.80
Jan 27	$100.00	$100.10	$100.05	$1.10	$1.45	$4.75	$98.59
Feb 27	$99.80	$99.90	$99.85	$1.10	$1.45	$4.65	$98.39
Mar 27	$99.60	$99.70	$99.65	$1.10	$1.50	$4.56	$98.18
Q4 26	$99.80	$99.90	$99.85	$1.10	$1.55	$4.30	$98.37
Q1 27	$99.20	$99.30	$99.25	$1.10	$1.70	$4.05	$97.74
Q2 27	$98.60	$98.70	$98.65	$1.10	$1.70	$3.85	$97.14
.Q3 27	$98.05	$98.15	$98.10	$1.15	$1.75	$3.70	$96.55
.Q4 27	$97.50	$97.60	$97.55	$1.18	$1.80	$3.60	$95.98
Cal 27	$96.65	$96.75	$96.70	$1.20	-$0.60	$2.10	$95.10
Cal 28	$94.45	$94.55	$94.50	$1.20	-$0.35	$1.90	$92.86

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%)	$88.61	$0.45
AUS FOB Impl.	$80.84	$1.24
Brazil FOB Impl.	$54.35	$0.37

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	138,170	-2,240
Rizhao	16,250	-600
Qingdao	27,350	-400

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 27	$470.54	-$0.35
DCE Coke Jan 27	$320.72	-$3.16
Nymex HRC Sep 26	$1,226.00	$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	Sep-26	Oct-26	Q4 26	Q1 27	Q2 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	$17.25	$16.63	$16.25	$11.40	$10.55	$10.55
Ex Brazil	160kt	Tubarao	Qingdao	$42.00	$40.63	$39.50	$29.73	$30.00	$30.00

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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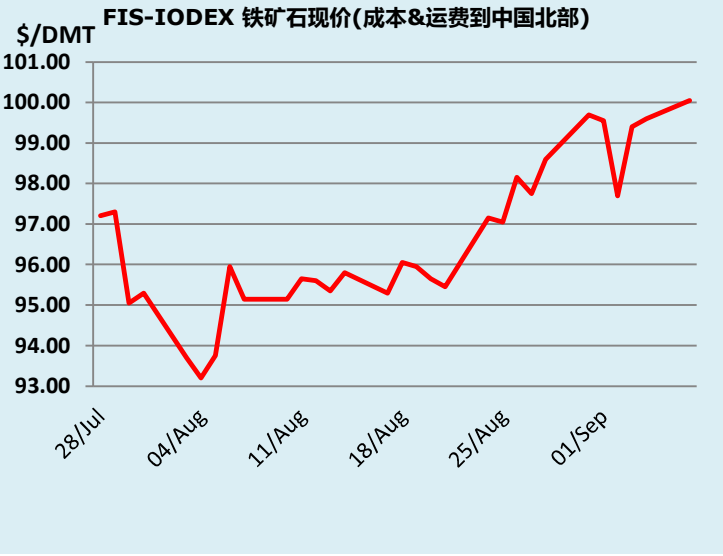
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市场评论 / 近期交易

新加坡今早开盘于100.60美元，回落至100.35美元的低点，再上涨至101.10美元的高点，最终收于100.70美元附近。10月在100.70至101.00美元之间总计交易18.5万吨。10月/27年Q1在0.85美元交易9×3万吨，买盘积极，随后价差回落至0.75美元并交易28.5×9.5万吨。价差基本保持不变。

午盘10月/27年Q1持续活跃，再次在0.75美元交易10.5×3.5万吨。大商所收盘后，10月在100.60至100.70美元之间总计交易26.5万吨。10月/27年Q1在0.75美元交易1.5×0.5万吨。随后9月/10月在负0.15美元交易30万吨。

上周高炉生产整体保持稳定，247家钢厂高炉开工率较上周上升0.32%至82.64%，高炉产能利用率上升0.08%至88.92%。日均铁水产量亦增加2,200吨至237万吨，表明钢铁生产韧性仍在，铁矿石需求整体保持稳定。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

07-Sep 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
Sep 26	$100.15	$100.25	$100.20	$0.55	$0.75	$4.50	$99.29
Oct 26	$100.35	$100.45	$100.40	$0.85	$1.10	$4.70	$99.18
Nov 26	$100.30	$100.40	$100.35	$1.00	$1.30	$4.80	$98.99
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Q2 27	$98.60	$98.70	$98.65	$1.10	$1.70	$3.85	$97.14
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.Q4 27	$97.50	$97.60	$97.55	$1.18	$1.80	$3.60	$95.98
Cal 27	$96.65	$96.75	$96.70	$1.20	-$0.60	$2.10	$95.10
Cal 28	$94.45	$94.55	$94.50	$1.20	-$0.35	$1.90	$92.86

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%)	$88.61	$0.45
澳洲离岸隐含价	$80.84	$1.24
巴西离岸隐含价	$54.35	$0.37

铁矿石港口库存

周数据	千吨	涨幅
总计	138,170	-2240
日照	16,250	-600
青岛	27,350	-400

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢27年1月	$470.54	-$0.35
DCE焦炭27年1月	$320.72	-$3.16
芝商所热轧卷26年9月	$1,226.00	$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	26年9月	26年10月	26年第四季度	27年第一季度	27年第二季度	2027年
澳大利亚出发	150千吨	澳洲西部	青岛	$17.25	$16.63	$16.25	$11.40	$10.55	$10.55
巴西出发	150千吨	图巴郎	青岛	$42.00	$40.63	$39.50	$29.73	$30.00	$30.00

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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