FIS Iron Ore Market Daily Report

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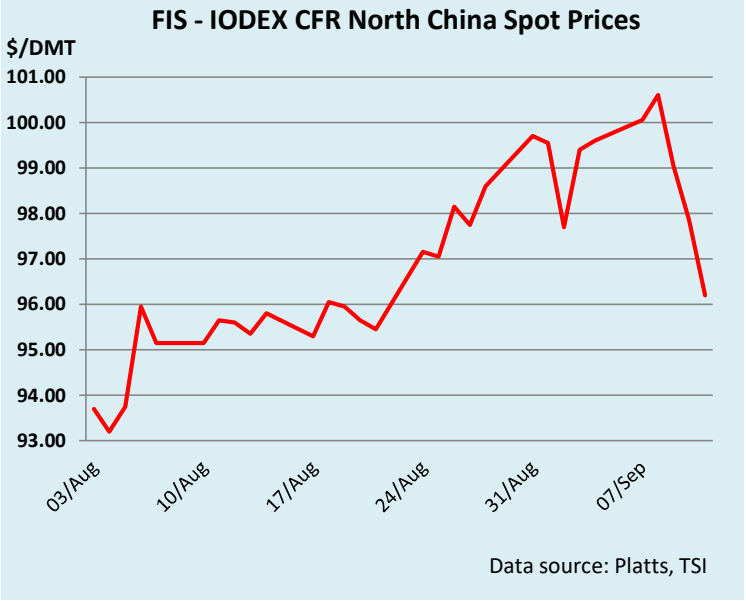
11 September 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $97.55, went to highs of $97.90, then fell to lows of $96.40 before closing near lows at $96.70. Sep/Q4-26 traded multiple times at $0.35 in 360x120kt total, and Oct/Q1-27 traded at -$0.15 in 90x30kt total. Oct/Dec traded at -$0.30 in 150kt, and Nov/Mar traded at $0.15 in 100kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, Oct/Nov traded at -$0.20 in 40kt, and Nov traded at $96.70 in 100kt total. After DCE closed, Cal-28/Cal-29 remained active from yesterday as it traded again at $2.00 in 1kt total. Q1-27/Q3-27 traded at $0.85 in 50kt total, Nov/Dec traded at -$0.10 in 100kt, and Oct/Nov traded at -$0.20 in 100kt. Q4-26/Q1-27 then traded at par in 10kt, and Sep/Q4-26 remained active from the morning session, trading at $0.60 in 60x20kt. Nov/Jan traded at -$0.05 in 72.7kt.

Iron ore was on track for its steepest weekly decline since June, pressured by weaker steel mill profitability and seasonally subdued hot metal production. Singapore futures fell nearly 3% for the week, touching a low of $96.35 per ton. Meanwhile, Mysteel data showed only 7.8% of Chinese steel mills were profitable, down sharply from the previous week and a year earlier, highlighting deteriorating industry margins.



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Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 26	$97.35	$97.45	$97.40	-$0.90	-$2.80	$2.10	$99.08
Oct 26	$96.50	$96.60	$96.55	-$1.60	-$3.85	$1.30	$98.96
Nov 26	$96.70	$96.80	$96.75	-$1.60	-$3.60	$1.60	$98.91
Dec 26	$96.80	$96.90	$96.85	-$1.60	-$3.40	$1.80	$98.81
Jan 27	$96.75	$96.85	$96.80	-$1.55	-$3.25	$1.85	$98.65
Feb 27	$96.70	$96.80	$96.75	-$1.50	-$3.10	$1.95	$98.49
Mar 27	$96.55	$96.65	$96.60	-$1.55	-$3.05	$1.94	$98.31
Q4 26	$96.65	$96.75	$96.70	-$1.60	-$3.65	$1.55	$98.88
Q1 27	$96.65	$96.75	$96.70	-$1.55	-$3.15	$1.90	$98.48
Q2 27	$96.25	$96.35	$96.30	-$1.55	-$2.95	$1.95	$97.94
.Q3 27	$95.80	$95.90	$95.85	-$1.55	-$2.80	$1.95	$97.38
.Q4 27	$95.30	$95.40	$95.35	-$1.60	-$2.75	$1.90	$96.83
Cal 27	$96.00	$96.10	$96.05	-$1.55	-$1.80	$1.90	$97.66
Cal 28	$94.00	$94.10	$94.05	-$1.55	-$1.45	$2.00	$95.43

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%)	$84.76	-$1.65
AUS FOB Impl.	$77.37	-$1.61
Brazil FOB Impl.	$49.86	-$2.09

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	138,170	0
Rizhao	16,250	0
Qingdao	27,350	0

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 27	$464.65	-$4.54
DCE Coke Jan 27	$312.23	-$5.11
Nymex HRC Sep 26	$1,233.00	-$2.00

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	$17.70	$16.50	$15.75	$11.40	$10.55	$10.55
Ex Brazil	160kt	Tubarao	Qingdao	$42.35	$40.75	$39.05	$29.73	$29.75	$29.75

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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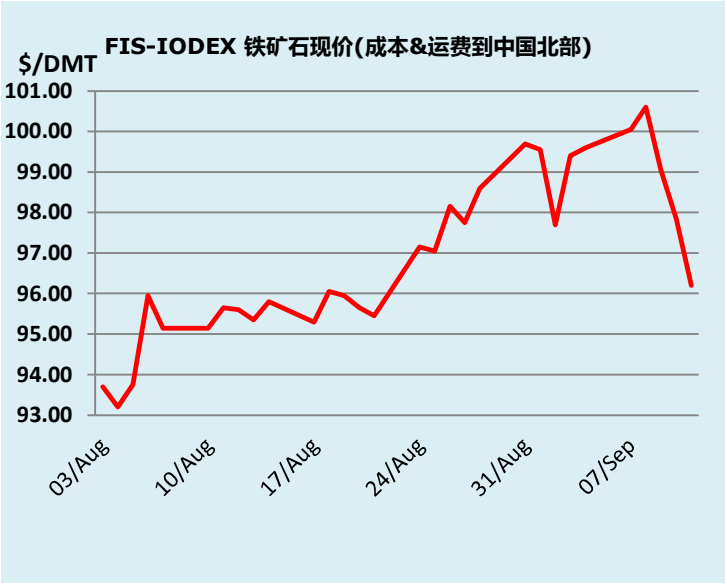
11 September 2026

市场评论 / 近期交易

新加坡今早开盘于97.55美元，随后涨至97.90美元的高点，再回落至96.40美元的低点，最终收于96.70美元，接近当日低点。9月/26年Q4在0.35美元多次成交，累计交易36×12万吨，10月/27年Q1在负0.15美元交易9×3万吨。10月/12月在负0.30美元交易15万吨，11月/3月在0.15美元交易10万吨。即期合约价差整体呈收窄趋势。

午盘10月/11月在负0.20美元交易4万吨，11月在96.70美元累计交易10万吨。大商所收盘后，Cal28/Cal29持续活跃，再次在2.00美元交易1000吨。27年Q1/27年Q3在0.85美元累计交易5万吨，11月/12月在负0.10美元交易10万吨，10月/11月在负0.20美元交易10万吨。随后26年Q4/27年Q1价格持平交易1万吨。9月/26年Q4同样活跃，在0.60美元交易6×2万吨。11月/1月在负0.05美元交易7.27万吨。

由于受到钢厂盈利能力下降以及季节性铁水产量偏弱的压力，铁矿石价格创下自6月以来的最大单周跌幅。新加坡铁矿石期货本周累计下跌近3%，跌至96.35美元/吨的低点。同时我的钢铁网数据显示，仅有7.8%的中国钢厂处于盈利状态，较前一周及去年同期均大幅下降，反映出钢铁行业利润空间明显恶化。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

11-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	$97.35	$97.45	$97.40	-$0.90	-$2.80	$2.10	$99.08
Oct 26	$96.50	$96.60	$96.55	-$1.60	-$3.85	$1.30	$98.96
Nov 26	$96.70	$96.80	$96.75	-$1.60	-$3.60	$1.60	$98.91
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Cal 28	$94.00	$94.10	$94.05	-$1.55	-$1.45	$2.00	$95.43

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%)	$84.76	-$1.65
澳洲离岸隐含价	$77.37	-$1.61
巴西离岸隐含价	$49.86	-$2.09

铁矿石港口库存

周数据	千吨	涨幅
总计	138,170	0
日照	16,250	0
青岛	27,350	0

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢27年1月	$464.65	-$4.54
DCE焦炭27年1月	$312.23	-$5.11
芝商所热轧卷26年9月	$1,233.00	-$2.00

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	$17.70	$16.50	$15.75	$11.40	$10.55	$10.55
巴西出发	150千吨	图巴郎	青岛	$42.35	$40.75	$39.05	$29.73	$29.75	$29.75

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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