FIS Iron Ore Market Daily Report

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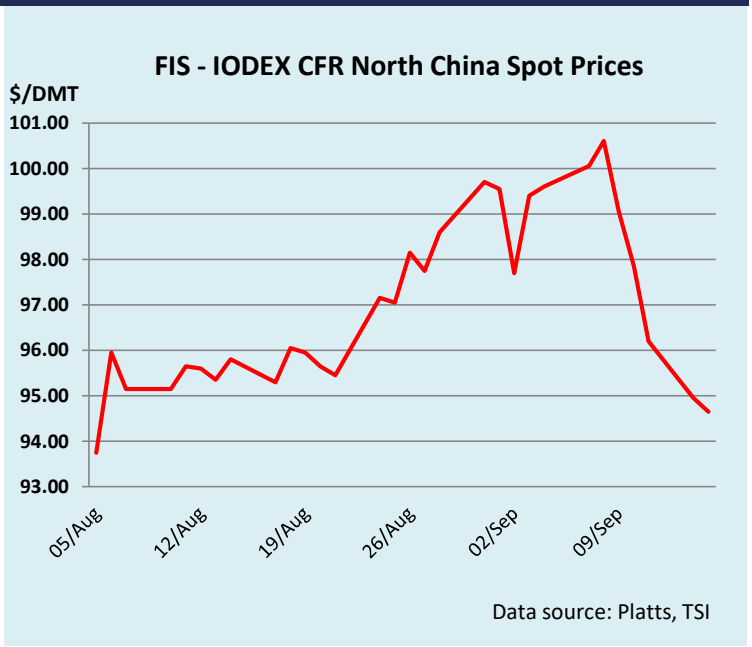
15 September 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $95.80, went to highs of $95.85, then fell to lows of $95.25 before closing near lows at $95.35. Little activity was seen in the morning session. Q4-26 traded at $95.60 in 20kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Q4-26 remained active as it traded in the range of $95.55 - $95.65 in 70kt total, and Oct/Feb traded at -$0.20 in 54.5kt. After DCE closed, Nov/Dec traded at -$0.10 in 50kt, and Oct/Nov traded at -$0.25 in 50kt total. Oct/Nov then widened, trading at -$0.30 in 180kt total. Interest further out was spotted as Q1-27/Q3-27 traded at $0.85 in 25kt total. Cal-28/Cal-29 traded at $1.80 in 1.5kt total, down from $2.00 last week, causing spreads further out to narrow. Sep traded at $96.50 in 100kt, and Q4-26/Q1-27 saw keen selling as it traded at -$0.10 in 40kt.

China's property market remained under pressure in August, with residential prices continuing to decline. New home prices across 70 cities fell 0.17% month-on-month, while existing-home prices dropped 0.31%, marking a faster pace of decline than in July. In response, policymakers introduced additional support measures, including phasing out the traditional pre-sale housing model and allowing homebuyers to access mortgages with terms of up to 40 years in an effort to stabilize the sector and restore buyer confidence.



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Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 26	$96.60	$96.70	$96.65	-$0.15	-$2.65	$0.65	$98.65
Oct 26	$95.50	$95.60	$95.55	-$0.15	-$3.75	-$0.30	$98.35
Nov 26	$95.80	$95.90	$95.85	-$0.05	-$3.50	$0.10	$98.35
Dec 26	$95.90	$96.00	$95.95	-$0.05	-$3.35	$0.30	$98.29
Jan 27	$95.90	$96.00	$95.95	-$0.05	-$3.25	$0.40	$98.16
Feb 27	$95.80	$95.90	$95.85	-$0.10	-$3.20	$0.45	$98.02
Mar 27	$95.70	$95.80	$95.75	-$0.05	-$3.15	$0.47	$97.85
Q4 26	$95.75	$95.85	$95.80	-$0.05	-$3.50	$0.05	$98.33
Q1 27	$95.80	$95.90	$95.85	-$0.05	-$3.20	$0.45	$98.01
Q2 27	$95.40	$95.50	$95.45	-$0.05	-$3.15	$0.50	$97.49
.Q3 27	$94.95	$95.05	$95.00	-$0.05	-$3.10	$0.50	$96.95
.Q4 27	$94.50	$94.60	$94.55	-$0.05	-$3.00	$0.60	$96.42
Cal 27	$95.15	$95.25	$95.20	-$0.05	-$4.40	$0.50	$97.21
Cal 28	$93.35	$93.45	$93.40	$0.15	-$4.05	$0.90	$95.05

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%)	$83.21	-$0.30
AUS FOB Impl.	$77.29	$0.54
Brazil FOB Impl.	$48.60	-$0.02

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	137,470	0
Rizhao	16,180	0
Qingdao	27,320	0

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 27	$462.33	$0.72
DCE Coke Jan 27	$308.79	$2.12
Nymex HRC Sep 26	$1,234.00	$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	Sep-26	Oct-26	Q4 26	Q1 27	Q2 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	$17.50	$16.25	$15.50	$11.40	$10.43	$10.43
Ex Brazil	160kt	Tubarao	Qingdao	$42.20	$40.13	$38.75	$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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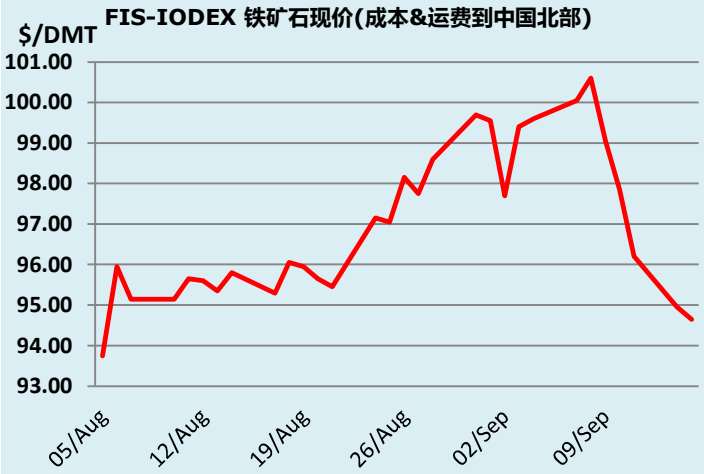
15 September 2026

市场评论 / 近期交易

新加坡今早开盘于95.80美元，涨至95.85美元的高点，随后回落至95.25美元的低点，最终收于95.35美元，接近日内低点。早盘整体交易相对清淡，26年Q4在95.60美元总计交易2万吨，价差基本保持不变。

午盘26年Q4持续活跃，在95.55至95.65美元之间总计交易7万吨，10月/2月在负0.20美元交易5.45万吨。大商所收盘后，11月/12月在负0.10美元交易5万吨，10月/11月在负0.25美元累计交易5万吨，随后价差进一步扩大至负0.30美元交易18万吨。远期合约同样出现交易兴趣，27年Q1/27年Q3在0.85美元累计交易2.5万吨。Cal28/Cal29价差从上周的2.00美元收窄至1.80美元，累计交易1500吨，推动远期合约价差进一步收窄。9月在96.50美元交易10万吨，26年Q4/27年Q1积极抛售，在负0.10美元交易4万吨。

中国房地产市场8月持续承压，住宅价格延续下跌趋势。70个城市新房价格较上月下降0.17%，二手房价格下降0.31%，降幅较7月进一步扩大。为稳定房地产市场并恢复购房者信心，政策层面推出了更多支持措施，包括逐步取消传统商品房预售模式，以及允许购房者申请最长40年期的住房按揭贷款。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

15-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	$96.60	$96.70	$96.65	-$0.15	-$2.65	$0.65	$98.65
Oct 26	$95.50	$95.60	$95.55	-$0.15	-$3.75	-$0.30	$98.35
Nov 26	$95.80	$95.90	$95.85	-$0.05	-$3.50	$0.10	$98.35
Dec 26	$95.90	$96.00	$95.95	-$0.05	-$3.35	$0.30	$98.29
Jan 27	$95.90	$96.00	$95.95	-$0.05	-$3.25	$0.40	$98.16
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Q1 27	$95.80	$95.90	$95.85	-$0.05	-$3.20	$0.45	$98.01
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.Q4 27	$94.50	$94.60	$94.55	-$0.05	-$3.00	$0.60	$96.42
Cal 27	$95.15	$95.25	$95.20	-$0.05	-$4.40	$0.50	$97.21
Cal 28	$93.35	$93.45	$93.40	$0.15	-$4.05	$0.90	$95.05

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%)	$83.21	-$0.30
澳洲离岸隐含价	$77.29	$0.54
巴西离岸隐含价	$48.60	-$0.02

铁矿石港口库存

周数据	千吨	涨幅
总计	137,470	0
日照	16,180	0
青岛	27,320	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	$462.33	$0.72
DCE焦炭27年1月	$308.79	$2.12
芝商所热轧卷26年9月	$1,234.00	$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	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	$17.50	$16.25	$15.50	$11.40	$10.43	$10.43
巴西出发	150千吨	图巴郎	青岛	$42.20	$40.13	$38.75	$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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