FIS Iron Ore Market Daily Report

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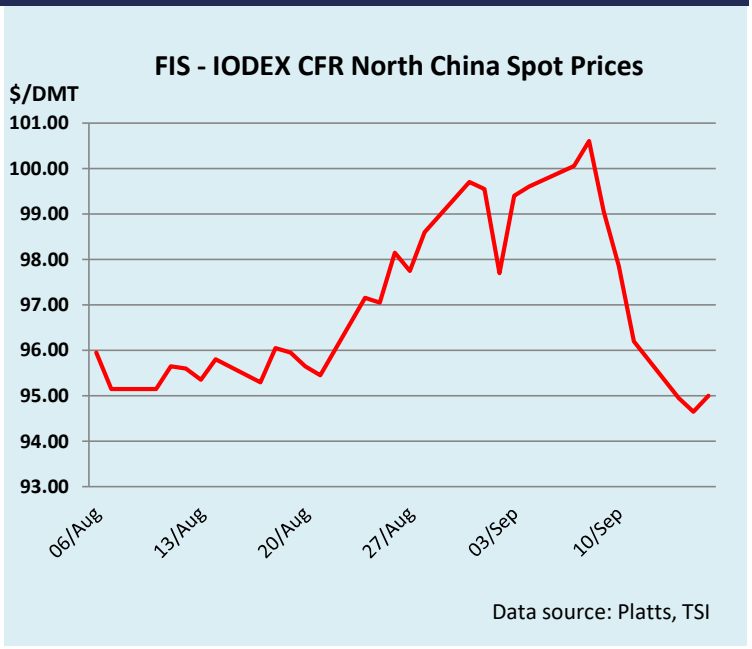
16 September 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $95.35, fell to a low of $95.05, then climbed to highs of $95.75 before closing near highs at $95.55. Little activity was seen in the morning session. Oct traded at $95.70 in 70kt total. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Sep traded at $96.50 in 150kt. After DCE closed, Oct/Nov traded at -$0.275 in 50kt and -$0.30 in 50kt.

Iron ore prices fell nearly 5% over the past week to around $96/t as rising steelmaking costs squeezed mill margins. Looking ahead, ANZ expects iron ore to trade in a $90 - $95/t range for the remainder of the year, with weaker Chinese demand partly offset by constrained supply from Australia and Brazil. Despite the softer price outlook, major Australian miners such as BHP and Rio Tinto are expected to remain strong cash generators even if prices decline toward $80/t, reflecting their low-cost production profiles.



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Iron ore futures curve and closing prices

16-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 26	$96.75	$96.85	$96.80	$0.15	-$1.50	$1.10	$98.50
Oct 26	$95.90	$96.00	$95.95	$0.40	-$2.20	$0.40	$98.15
Nov 26	$96.20	$96.30	$96.25	$0.40	-$2.10	$0.80	$98.18
Dec 26	$96.35	$96.45	$96.40	$0.45	-$2.05	$1.05	$98.13
Jan 27	$96.30	$96.40	$96.35	$0.40	-$2.00	$1.10	$98.01
Feb 27	$96.20	$96.30	$96.25	$0.40	-$2.00	$1.15	$97.87
Mar 27	$96.10	$96.20	$96.15	$0.40	-$2.00	$1.23	$97.71
Q4 26	$96.15	$96.25	$96.20	$0.40	-$2.10	$0.75	$98.15
Q1 27	$96.20	$96.30	$96.25	$0.40	-$2.00	$1.15	$97.86
Q2 27	$95.85	$95.95	$95.90	$0.45	-$1.95	$1.25	$97.36
.Q3 27	$95.40	$95.50	$95.45	$0.45	-$1.95	$1.25	$96.83
.Q4 27	$94.95	$95.05	$95.00	$0.45	-$1.95	$1.25	$96.30
Cal 27	$95.60	$95.70	$95.65	$0.45	-$2.70	$1.25	$97.08
Cal 28	$93.85	$93.95	$93.90	$0.50	-$2.30	$1.60	$94.95

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%)	$83.56	$0.35
AUS FOB Impl.	$78.08	$0.79
Brazil FOB Impl.	$48.19	-$0.41

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	$466.09	$3.76
DCE Coke Jan 27	$306.63	-$2.16
Nymex HRC Sep 26	$1,232.00	-$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	$16.75	$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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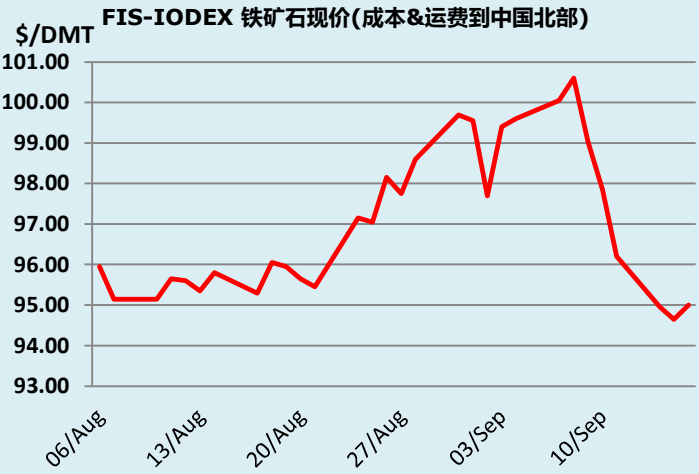
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市场评论 / 近期交易

新加坡今早开盘于95.35美元，下跌至95.05美元的低点，随后上涨至95.75美元的高点，最终收于95.55美元，接近日内高点。早盘整体交易清淡，10月在95.70美元累计交易7万吨。整体价差保持不变。

午盘市场保持安静。9月在96.50美元交易15万吨。大商所收盘后，10月/11月先在负0.275美元交易5万吨，随后进一步扩大至负0.30美元，再次交易5万吨。

由于炼钢成本上升挤压钢厂利润，过去一周铁矿石价格累计下跌近5%至约96美元/吨。澳新银行预计今年剩余时间铁矿石价格将在90至95美元/吨之间波动，中国需求走弱带来的压力或部分被澳大利亚和巴西供应受限所抵消。尽管矿价前景疲软，但必和必拓和力拓等澳大利亚主要矿商凭借较低的生产成本，即使铁矿石价格跌至80美元/吨附近，仍将保持较强的盈利能力。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

16-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	$96.75	$96.85	$96.80	$0.15	-$1.50	$1.10	$98.50
Oct 26	$95.90	$96.00	$95.95	$0.40	-$2.20	$0.40	$98.15
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Q1 27	$96.20	$96.30	$96.25	$0.40	-$2.00	$1.15	$97.86
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.Q4 27	$94.95	$95.05	$95.00	$0.45	-$1.95	$1.25	$96.30
Cal 27	$95.60	$95.70	$95.65	$0.45	-$2.70	$1.25	$97.08
Cal 28	$93.85	$93.95	$93.90	$0.50	-$2.30	$1.60	$94.95

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%)	$83.56	$0.35
澳洲离岸隐含价	$78.08	$0.79
巴西离岸隐含价	$48.19	-$0.41

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	$466.09	$3.76
DCE焦炭27年1月	$306.63	-$2.16
芝商所热轧卷26年9月	$1,232.00	-$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	$16.75	$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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