FIS Iron Ore Market Daily Report

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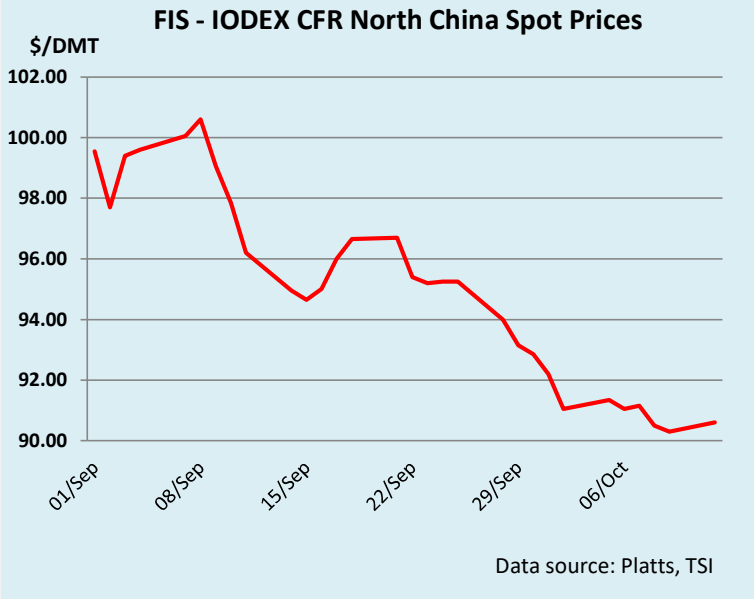
12 October 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $91.40, went to highs of $91.70, then fell to lows of $90.95 before closing near the opening level at $91.40. Cal-27 traded at $91.60 in 7kt, and Nov/Q1-27 traded at -$0.65 in 330x110kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Q1-27/Q2-27 traded again for the first time since last week at -$0.125 in 40kt, and Dec/Jan traded at -$0.25 in 100kt. After DCE closed, Nov/Q1-27 remained active as it traded again at -$0.65 in 105x35kt total.

Last week, blast furnace activity at 247 Chinese steel mills remained largely stable, with the operating rate slipping 0.16 percentage points w/w to 81.37%. Blast furnace utilization was broadly unchanged at 87.8%, while average daily hot metal output edged up by 500 tons to 2.34 million tons. However, all key indicators remained below year-ago levels, suggesting overall steel production and iron ore demand continue to face pressure.



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Iron ore futures curve and closing prices

12-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 26	$90.70	$90.80	$90.75	$0.20	-$0.60	-$4.80	$91.24
Nov 26	$90.90	$91.00	$90.95	$0.30	-$0.70	-$4.90	$91.45
Dec 26	$91.20	$91.30	$91.25	$0.30	-$0.65	-$4.70	$91.73
Jan 27	$91.45	$91.55	$91.50	$0.30	-$0.55	-$4.45	$91.93
Feb 27	$91.60	$91.70	$91.65	$0.30	-$0.55	-$4.20	$92.06
Mar 27	$91.70	$91.80	$91.75	$0.30	-$0.50	-$4.00	$92.13
Apr 27	$91.75	$91.85	$91.80	$0.30	-$0.40	-$3.69	$92.11
Q4 26	$90.95	$91.05	$91.00	$0.30	-$0.65	-$4.80	$91.49
Q1 27	$91.60	$91.70	$91.65	$0.30	-$0.50	-$4.20	$92.04
Q2 27	$91.70	$91.80	$91.75	$0.30	-$0.40	-$3.70	$92.04
.Q3 27	$91.40	$91.50	$91.45	$0.30	-$0.50	-$3.55	$91.82
.Q4 27	$91.10	$91.20	$91.15	$0.30	-$0.50	-$3.40	$91.49
Cal 27	$91.45	$91.55	$91.50	$0.30	-$0.70	-$3.70	$91.88
Cal 28	$90.10	$90.20	$90.15	$0.35	-$0.65	-$3.25	$90.53

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%)	$79.16	$0.30
AUS FOB Impl.	$76.35	$1.06
Brazil FOB Impl.	$54.36	$0.68

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	138,200	-240
Rizhao	15,850	-200
Qingdao	27,300	-20

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 27	$462.39	$2.21
DCE Coke Jan 27	$303.35	$5.73
Nymex HRC Oct 26	$1,276.00	$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	Oct-26	Nov-26	Q4 26	Q1 27	Q2 27	Cal 27
Ex Australia	160kt	W Australia	Qingdao	$14.50	$15.25	$14.58	$11.40	$12.00	$12.00
Ex Brazil	160kt	Tubarao	Qingdao	$37.75	$37.75	$37.25	$29.73	$30.75	$30.75

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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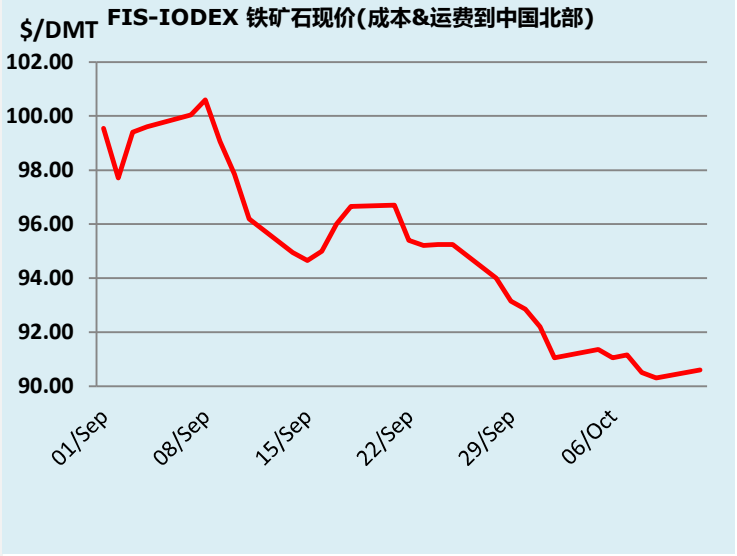
12 October 2026

市场评论 / 近期交易

新加坡今早开盘于91.40美元，涨至91.70美元的高点，随后回落至90.95美元的低点，最终收于91.40美元，与开盘价格持平。Cal27在91.60美元交易7000吨，11月/27年Q1在负0.65交易33×11万吨。价差基本保持不变。

午盘27年Q1/27年Q2自上周以来首次成交，在负0.125美元交易4万吨，12月/1月在负0.25美元交易10万吨。大商所收盘后，11月/27年Q1自早盘持续活跃，再次在负0.65美元交易10.5×3.5万吨。

上周中国247家钢厂高炉生产整体保持稳定，高炉开工率较上周小幅下降0.16%至81.37%。高炉产能利用率基本持平于87.8%，日均铁水产量则小幅增加500吨至234万吨。但各项主要指标仍低于去年同期水平，表明整体钢铁生产及铁矿石需求仍持续承压。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

12-Oct　　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
Oct 26	$90.70	$90.80	$90.75	$0.20	-$0.60	-$4.80	$91.24
Nov 26	$90.90	$91.00	$90.95	$0.30	-$0.70	-$4.90	$91.45
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Cal 28	$90.10	$90.20	$90.15	$0.35	-$0.65	-$3.25	$90.53

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%)	$79.16	$0.30
澳洲离岸隐含价	$76.35	$1.06
巴西离岸隐含价	$54.36	$0.68

铁矿石港口库存

周数据	千吨	涨幅
总计	138,200	-240
日照	15,850	-200
青岛	27,300	-20

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢27年1月	$462.39	$2.21
DCE焦炭27年1月	$303.35	$5.73
芝商所热轧卷26年10月	$1,276.00	$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10月	26年11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	$14.50	$15.25	$14.58	$11.40	$12.00	$12.00
巴西出发	150千吨	图巴郎	青岛	$37.75	$37.75	$37.25	$29.73	$30.75	$30.75

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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