FIS Iron Ore Market Daily Report

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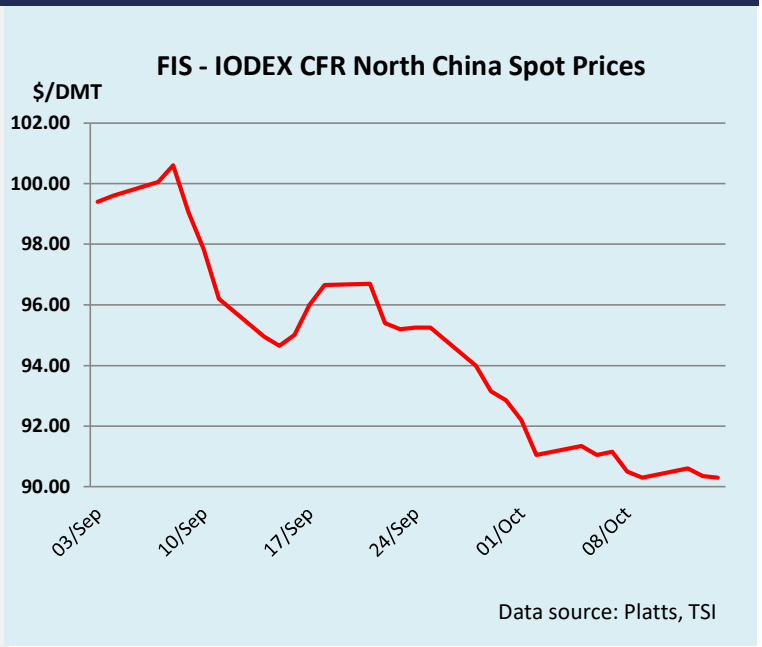
14 October 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $90.50 and traded within a narrow range, touching a low of $90.25 and a high of $90.70 before closing at $90.35. Nov/Dec traded at -$0.20 in 500kt total. Q1-27 traded in the range of $90.85 - $90.95 in 47kt total, and Cal-27 traded at $90.75 in 6kt total. Nov/Q1-27 traded at -$0.42 in 60x20kt total, causing front-month spreads to narrow.

When the afternoon session resumed, interest further out was spotted as Cal-27 traded at $91.10 in 5kt total, and Cal-28 traded at $90.10 in 2kt. After DCE closed, Q1-27/Q2-27 traded at par in 35kt total. Cal-28/Cal-29 continued to trade from yesterday, widening from $1.50 to $1.55 in 2kt. It widened further as it then traded at $1.60 in 6kt total. Dec/Feb traded at -$0.15 in 50kt, and Jan/Apr traded at -$0.05 in 100kt. Q1-27/Q3-27 traded at $0.35 in 25kt as spreads became better bid.

Pilbara iron ore shipments increased 1.6% y/y, exceeding expectations as productivity improvements supported stronger export performance. Meanwhile, the Iron Ore Company of Canada (IOC) recorded a strong recovery, with production and sales rising 30% and 20% q/q, respectively, following completion of an ore dumper replacement project. At Guinea's Simandou project, quarterly production reached an annualised run rate of 10 million tons, with 2.2 million tons shipped to China and 1.3 million tons recognised as sales upon delivery, highlighting continued ramp-up progress.



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Iron ore futures curve and closing prices

14-Oct **FIS Indicative Singapore End of Day Curve**

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 26	$90.60	$90.70	$90.65	-$0.05	-$0.40	-$5.65	$91.13
Nov 26	$90.40	$90.50	$90.45	-$0.25	-$0.75	-$6.05	$91.28
Dec 26	$90.45	$90.55	$90.50	-$0.40	-$1.00	-$6.10	$91.53
Jan 27	$90.55	$90.65	$90.60	-$0.50	-$1.15	-$5.95	$91.71
Feb 27	$90.60	$90.70	$90.65	-$0.60	-$1.30	-$5.80	$91.84
Mar 27	$90.60	$90.70	$90.65	-$0.70	-$1.45	-$5.65	$91.90
Apr 27	$90.60	$90.70	$90.65	-$0.75	-$1.50	-$5.63	$91.89
Q4 26	$90.50	$90.60	$90.55	-$0.20	-$0.70	-$5.90	$91.33
Q1 27	$90.60	$90.70	$90.65	-$0.60	-$1.30	-$5.80	$91.83
Q2 27	$90.55	$90.65	$90.60	-$0.75	-$1.50	-$5.45	$91.83
.Q3 27	$90.25	$90.35	$90.30	-$0.80	-$1.55	-$5.30	$91.60
.Q4 27	$89.90	$90.00	$89.95	-$0.85	-$1.60	-$5.20	$91.27
Cal 27	$90.35	$90.45	$90.40	-$0.75	-$1.60	-$5.40	$91.66
Cal 28	$88.80	$88.90	$88.85	-$0.95	-$1.75	-$5.20	$90.29

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%)	$78.86	-$0.05
AUS FOB Impl.	$77.59	$0.93
Brazil FOB Impl.	$55.53	$1.13

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	138,200	0
Rizhao	15,850	0
Qingdao	27,300	0

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 27	$459.54	-$1.37
DCE Coke Jan 27	$302.22	-$1.43
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	$13.58	$14.45	$14.09	$11.40	$12.00	$12.00
Ex Brazil	160kt	Tubarao	Qingdao	$34.63	$34.75	$35.25	$29.73	$30.50	$30.50

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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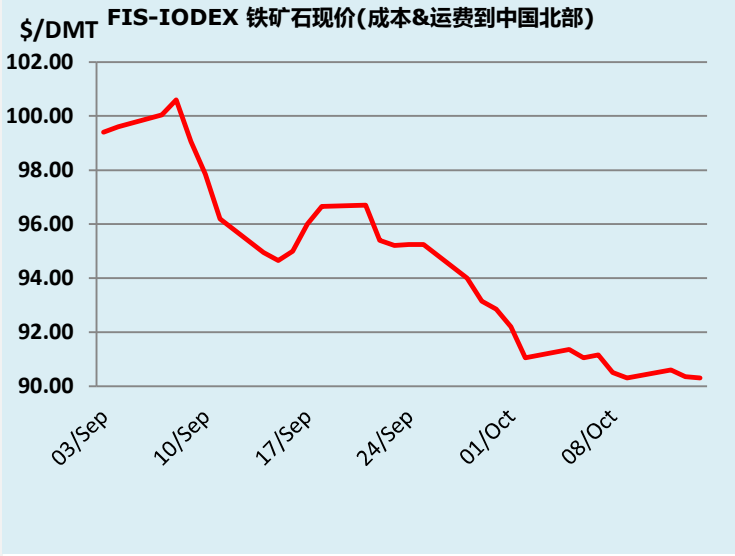
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市场评论 / 近期交易

新加坡今早开盘于90.50美元，整体维持窄幅震荡，交易于90.25美元的低点和90.70美元的高点之间，最终收于90.35美元。11月/12月在负0.20美元累计交易50万吨。27年Q1在90.85在90.95美元之间交易4.7万吨，Cal27在90.75美元累计交易6000吨。11月/27年Q1在负0.42美元交易6×2万吨，推动即期合约价差收窄。

午盘远期合约出现交易兴趣，Cal27在91.10美元累计交易5000吨，Cal28在90.10美元交易2000吨。大商所收盘后，27年Q1/27年Q2价格持平交易3.5万吨。Cal28/Cal29延续昨日活跃走势，价差从1.50美元扩大至1.55美元，交易2000吨，随后进一步扩大至1.60美元，累计交易6000吨。12月/2月在负0.15美元交易5万吨，1月/4月在负0.05美元交易10万吨。随着价差合约出价走强，27年Q1/27年Q3在0.35美元交易2.5万吨。

由于生产效率改善推动出口表现走强，皮尔巴拉地区铁矿石发运量年增长1.6%，表现超出市场预期。同时加拿大铁矿石公司生产显著恢复，在矿石翻车机更换项目完成后，铁矿石产量及销量分别较上季度增长30%和20%。几内亚西芒杜项目方面，季度产量对应的年化生产水平已达到1,000万吨，其中220万吨已运至中国，另有130万吨在交付后确认销售收入，表明项目产能爬坡持续取得进展。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

14-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	$90.60	$90.70	$90.65	-$0.05	-$0.40	-$5.65	$91.13
Nov 26	$90.40	$90.50	$90.45	-$0.25	-$0.75	-$6.05	$91.28
Dec 26	$90.45	$90.55	$90.50	-$0.40	-$1.00	-$6.10	$91.53
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.Q3 27	$90.25	$90.35	$90.30	-$0.80	-$1.55	-$5.30	$91.60
.Q4 27	$89.90	$90.00	$89.95	-$0.85	-$1.60	-$5.20	$91.27
Cal 27	$90.35	$90.45	$90.40	-$0.75	-$1.60	-$5.40	$91.66
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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%)	$78.86	-$0.05
澳洲离岸隐含价	$77.59	$0.93
巴西离岸隐含价	$55.53	$1.13

铁矿石港口库存

周数据	千吨	涨幅
总计	138,200	0
日照	15,850	0
青岛	27,300	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	$459.54	-$1.37
DCE焦炭27年1月	$302.22	-$1.43
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	$13.58	$14.45	$14.09	$11.40	$12.00	$12.00
巴西出发	150千吨	图巴郎	青岛	$34.63	$34.75	$35.25	$29.73	$30.50	$30.50

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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