



Iron Ore Market Daily Report

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22 October 2026

Market Commentary / Recent Trades

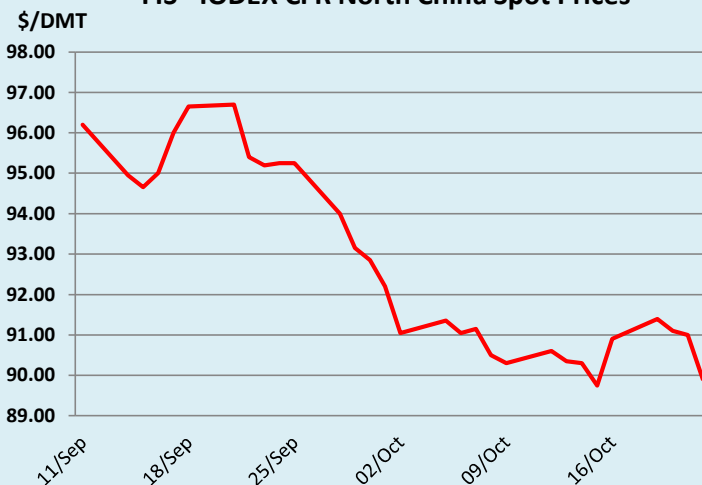
The Singapore morning session opened at highs of \$90.85, then fell to lows of \$89.45 before closing near the opening level at \$90.05.

Interest in Cal-27 persisted from yesterday, trading in the range of \$89.60 - \$89.80 in 6kt total. Q2-27/Q3-27 traded at \$0.15 in 10kt, and Q2-27/Q4-27 traded in the range of \$0.30 - \$0.35 in 10kt total. Dec/Q2-27 then traded at -\$0.25 in 120x40kt. Spreads generally remained unchanged.

When the afternoon session resumed, Nov/Jan traded at -\$0.15 in 60kt. Dec/Q2-26 continued to trade from the morning session at -\$0.25 in 120x40kt total. After DCE closed, Dec/Q2 traded again at -\$0.25 in 30x10kt, and Nov/Dec traded at -\$0.05 in 170kt total. Jan/Apr then traded at -\$0.10 in 50kt.

CMRG and Rio Tinto Group have reached a multi-year iron ore supply agreement covering the period from November 2026 to May 2028. The deal reinforces long-term supply security between China, the world's largest iron ore importer, and one of its key iron ore suppliers, ensuring a stable flow of raw materials for the country's steel industry.

FIS - IODEX CFR North China Spot Prices



Data source: Platts, TSI

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Iron ore futures curve and closing prices

22-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 26	\$90.55	\$90.65	\$90.60	-\$0.35	-\$0.20	-\$4.40	\$91.00
Nov 26	\$89.90	\$90.00	\$89.95	-\$1.10	-\$1.10	-\$5.30	\$91.08
Dec 26	\$89.95	\$90.05	\$90.00	-\$1.10	-\$1.15	-\$5.35	\$91.26
Jan 27	\$90.05	\$90.15	\$90.10	-\$1.10	-\$1.15	-\$5.25	\$91.41
Feb 27	\$90.15	\$90.25	\$90.20	-\$1.00	-\$1.10	-\$5.05	\$91.51
Mar 27	\$90.20	\$90.30	\$90.25	-\$0.95	-\$1.05	-\$4.90	\$91.55
Apr 27	\$90.20	\$90.30	\$90.25	-\$0.95	-\$1.00	-\$4.85	\$91.54
Q4 26	\$90.15	\$90.25	\$90.20	-\$0.85	-\$0.80	-\$5.00	\$91.13
Q1 27	\$90.15	\$90.25	\$90.20	-\$1.00	-\$1.10	-\$5.05	\$91.50
Q2 27	\$90.20	\$90.30	\$90.25	-\$0.90	-\$0.95	-\$4.70	\$91.49
.Q3 27	\$90.05	\$90.15	\$90.10	-\$0.85	-\$0.90	-\$4.40	\$91.27
.Q4 27	\$89.75	\$89.85	\$89.80	-\$0.85	-\$0.90	-\$4.25	\$90.95
Cal 27	\$90.10	\$90.20	\$90.15	-\$0.85	\$0.40	-\$4.55	\$91.33
Cal 28	\$89.00	\$89.10	\$89.05	-\$0.60	\$0.70	-\$3.85	\$89.98

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			Iron Ore Stockpiles			Steel and Coal Prices		
Origin	USD/ton	Chg	Weekly Info	Thousand tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$78.46	-\$1.10	Total	139,240	0	SHFE Rb Jan 27	\$459.14	-\$2.29
AUS FOB Impl.	\$74.93	-\$1.13	Rizhao	16,150	0	DCE Coke Jan 27	\$287.64	-\$3.75
Brazil FOB Impl.	\$52.45	-\$2.06	Qingdao	27,350	0	Nymex HRC Oct 26	\$1,286.00	\$1.00

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	\$13.38	\$14.50	\$14.00	\$11.40	\$11.75	\$11.75
Ex Brazil	160kt	Tubarao	Qingdao	\$34.38	\$18,668.00	\$34.38	\$29.73	\$30.25	\$30.25

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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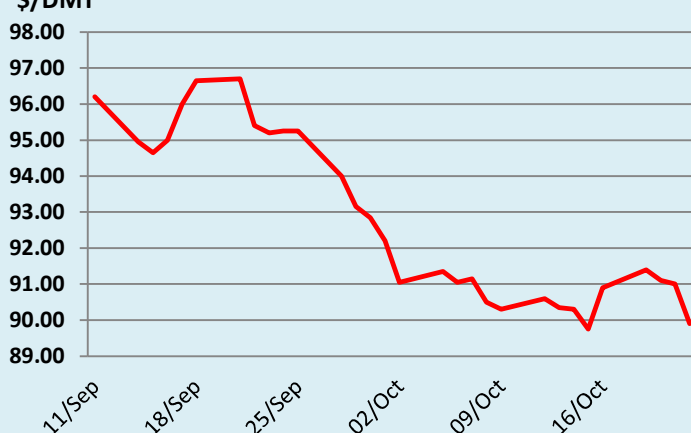
市场评论 / 近期交易

新加坡今早开盘于90.85美元的高点，随后回落至89.45美元的低点，最终收于90.05美元。Cal27延续昨日的交易兴趣，在89.60至89.80美元之间交易6000吨。27年Q2/27年Q3在0.15美元交易1万吨，27年Q2/27年Q4在0.30至0.35美元之间总计交易1万吨。随后12月/27年Q2在负0.25美元交易12×4万吨，价差基本保持不变。

午盘11月/1月在负0.15美元交易6万吨。12月/26年Q2持续活跃，在负0.25美元总计交易12×4万吨。大商所收盘后，12月/Q2再次在负0.25美元交易3×1万吨，11月/12月在负0.05美元总计交易17万吨。随后1月/4月在负0.10美元交易5万吨。

中国矿产资源集团与力拓集团达成一项多年期铁矿石供应协议，涵盖2026年11月至2028年5月。该协议进一步巩固了全球最大铁矿石进口国中国与其主要铁矿石供应商之一的长期供应合作关系，保障铁矿石原料的稳定供应，为中国钢铁行业提供持续可靠的资源支持。

\$/DMT FIS-IODEX 铁矿石现价(成本&运费到中国北部)



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$90.55	\$90.65	\$90.60	-\$0.35	-\$0.20	-\$4.40	\$91.00
Nov 26	\$89.90	\$90.00	\$89.95	-\$1.10	-\$1.10	-\$5.30	\$91.08
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Apr 27	\$90.20	\$90.30	\$90.25	-\$0.95	-\$1.00	-\$4.85	\$91.54
Q4 26	\$90.15	\$90.25	\$90.20	-\$0.85	-\$0.80	-\$5.00	\$91.13
Q1 27	\$90.15	\$90.25	\$90.20	-\$1.00	-\$1.10	-\$5.05	\$91.50
Q2 27	\$90.20	\$90.30	\$90.25	-\$0.90	-\$0.95	-\$4.70	\$91.49
.Q3 27	\$90.05	\$90.15	\$90.10	-\$0.85	-\$0.90	-\$4.40	\$91.27
.Q4 27	\$89.75	\$89.85	\$89.80	-\$0.85	-\$0.90	-\$4.25	\$90.95
Cal 27	\$90.10	\$90.20	\$90.15	-\$0.85	\$0.40	-\$4.55	\$91.33
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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。

干散货船 | 液体货船 | 燃油 | 铁矿石 | 钢材 | 焦煤 | 集装箱 | 化肥 | 金属 | 航空运费 | 海运

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FIS铁矿石离岸价格

铁矿石港口库存

钢铁产品和煤的价格

原产地	美金/吨	涨幅	周数据	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$78.46	-\$1.10	总计	139,240	0	SHFE螺纹钢27 年1月	\$459.14	-\$2.29
澳洲离岸隐含价	\$74.93	-\$1.13	日照	16,150	0	DCE 焦炭27年1月	\$287.64	-\$3.75
巴西离岸隐含价	\$52.45	-\$2.06	青岛	27,350	0	芝商所热轧卷 26年10月	\$1,286.00	\$1.00

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	\$13.38	\$14.50	\$14.00	\$11.40	\$11.75	\$11.75
巴西出发	150千吨	图巴郎	青岛	\$34.38	\$18,668.00	\$34.38	\$29.73	\$30.25	\$30.25

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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