FIS

Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002| Dubai +971 4 4493900

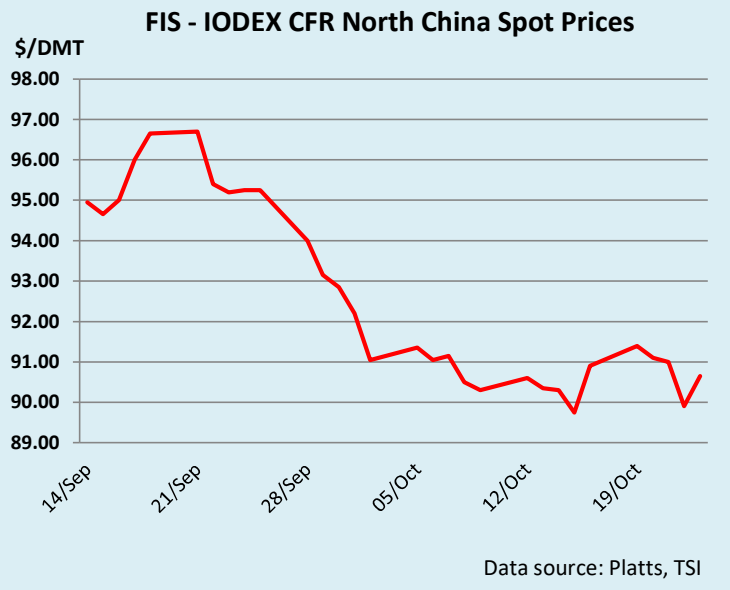
23 October 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $90.10, fell to a low of $90.00, then climbed to highs of $90.95 before closing at $90.55. Little activity was seen in the morning session. Cal-27 traded at $90.00 in 1kt. Spreads generally remained unchanged.

When the afternoon session resumed, Cal-27 traded at $90.25 in 7kt, and Q1-27 traded at $90.45 in 9kt total. After DCE closed, Nov/Jan traded at -$0.10 in 70kt, and Nov/Dec traded in the range of -$0.025 to par in 533kt total.

Last week, blast furnace activity at 247 Chinese steel mills weakened slightly, with the operating rate edging down 0.09 percentage points w/w to 80.42% and utilisation falling 0.51 percentage points to 87.23%. Average daily hot metal output also declined by 13,600 tons to 2.32 million tons, indicating softer steel production and iron ore demand, with all key indicators remaining below year-ago levels.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

23-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 26	$90.75	$90.85	$90.80	$0.20	-$0.35	-$3.90	$90.99
Nov 26	$90.50	$90.60	$90.55	$0.60	-$1.00	-$4.35	$91.05
Dec 26	$90.50	$90.60	$90.55	$0.55	-$1.05	-$4.50	$91.22
Jan 27	$90.60	$90.70	$90.65	$0.55	-$1.05	-$4.85	$91.37
Feb 27	$90.65	$90.75	$90.70	$0.50	-$1.05	-$4.70	$91.46
Mar 27	$90.70	$90.80	$90.75	$0.50	-$1.00	-$4.55	$91.51
Apr 27	$90.70	$90.80	$90.75	$0.50	-$1.00	-$4.09	$91.50
Q4 26	$90.60	$90.70	$90.65	$0.45	-$0.80	-$4.25	$91.10
Q1 27	$90.65	$90.75	$90.70	$0.50	-$1.05	-$4.35	$91.46
Q2 27	$90.70	$90.80	$90.75	$0.50	-$0.95	-$4.00	$91.45
.Q3 27	$90.55	$90.65	$90.60	$0.50	-$0.90	-$3.70	$91.23
.Q4 27	$90.35	$90.45	$90.40	$0.60	-$0.80	-$3.45	$90.92
Cal 27	$90.55	$90.65	$90.60	$0.45	-$0.45	-$3.90	$91.29
Cal 28	$89.45	$89.55	$89.50	$0.45	-$0.20	-$3.30	$89.95

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

FIS

Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 October 2026

FIS Indicative FOB Iron Ore Prices

Origin	USD/ton	Chg
India Fines (63.5/63%)	$79.21	$0.75
AUS FOB Impl.	$75.77	$0.84
Brazil FOB Impl.	$53.40	$0.95

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	139,240	0
Rizhao	16,150	0
Qingdao	27,350	0

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb Jan 27	$456.24	-$2.91
DCE Coke Jan 27	$288.16	$0.53
Nymex HRC Oct 26	$1,286.00	$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	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	$36.75	$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

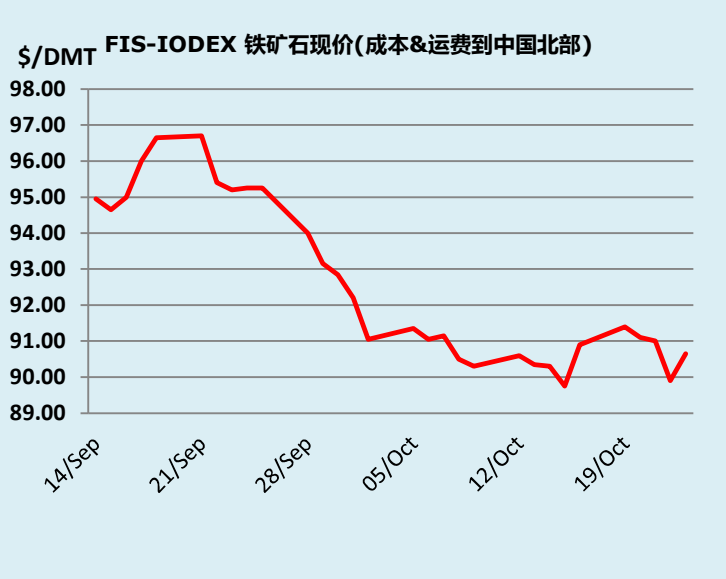
23 October 2026

市场评论 / 近期交易

新加坡今早开盘于90.10美元，随后回落至90.00美元的低点，再反弹至90.95美元的高点，最终收于90.55美元。早盘整体交易清淡，Cal27在90.00美元交易1000吨。价差基本保持不变。

午盘Cal27在90.25美元交易7000吨，27年Q1在90.45美元总计交易9000吨。大商所收盘后，11月/1月在负0.10美元交易7万吨，11月/12月在负0.025美元至平价之间总计交易53.3万吨。

上周中国247家钢厂高炉生产活动小幅走弱，高炉开工率周下降0.09%至80.42%，高炉产能利用率下降0.51%至87.23%。日均铁水产量亦下降1.36万吨至232万吨，表明钢铁生产及铁矿石需求有所减弱。各项主要指标均低于去年同期水平，反映整体钢铁生产及铁矿石需求仍面临一定压力。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

23-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	$90.75	$90.85	$90.80	$0.20	-$0.35	-$3.90	$90.99
Nov 26	$90.50	$90.60	$90.55	$0.60	-$1.00	-$4.35	$91.05
Dec 26	$90.50	$90.60	$90.55	$0.55	-$1.05	-$4.50	$91.22
Jan 27	$90.60	$90.70	$90.65	$0.55	-$1.05	-$4.85	$91.37
Feb 27	$90.65	$90.75	$90.70	$0.50	-$1.05	-$4.70	$91.46
Mar 27	$90.70	$90.80	$90.75	$0.50	-$1.00	-$4.55	$91.51
Apr 27	$90.70	$90.80	$90.75	$0.50	-$1.00	-$4.09	$91.50
Q4 26	$90.60	$90.70	$90.65	$0.45	-$0.80	-$4.25	$91.10
Q1 27	$90.65	$90.75	$90.70	$0.50	-$1.05	-$4.35	$91.46
Q2 27	$90.70	$90.80	$90.75	$0.50	-$0.95	-$4.00	$91.45
.Q3 27	$90.55	$90.65	$90.60	$0.50	-$0.90	-$3.70	$91.23
.Q4 27	$90.35	$90.45	$90.40	$0.60	-$0.80	-$3.45	$90.92
Cal 27	$90.55	$90.65	$90.60	$0.45	-$0.45	-$3.90	$91.29
Cal 28	$89.45	$89.55	$89.50	$0.45	-$0.20	-$3.30	$89.95

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

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

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

23 October 2026

FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉 (63.5/63%)	$79.21	$0.75
澳洲离岸隐含价	$75.77	$0.84
巴西离岸隐含价	$53.40	$0.95

铁矿石港口库存

周数据	千吨	涨幅
总计	139,240	0
日照	16,150	0
青岛	27,350	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	$456.24	-$2.91
DCE 焦炭27年1月	$288.16	$0.53
芝商所热轧卷 26年10月	$1,286.00	$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	$36.75	$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.