



Iron Ore Market Daily Report

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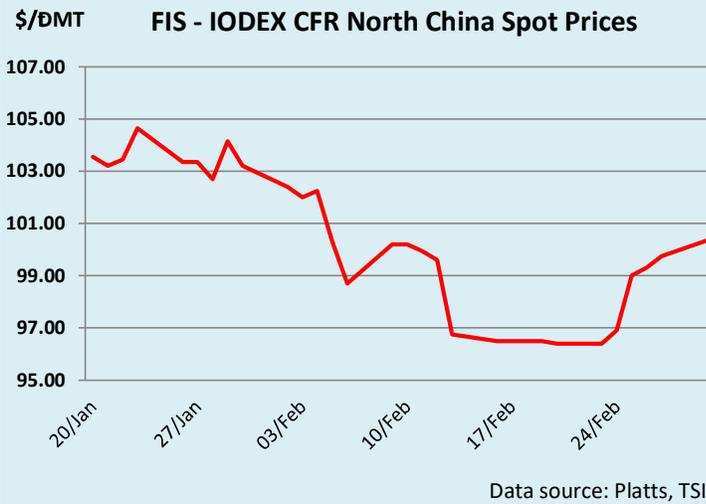
02 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$98.55, climbed to a high of \$98.75, then dipped to a low of \$97.50 before closing near the highs at \$98.50. Mar/Q2-26 remained of interest since last week, trading at \$1.30 in 45x15kt. Mar/Q2-26 then traded multiple times at \$1.25 in 255x85kt total. Apr/Jun also traded at \$1.05 in 25kt. Mar/Q2-26 then traded again at \$1.30 in 570x190kt total. Spreads generally remained unchanged.

When the afternoon session resumed, Mar/Q2-26 traded again at \$1.30 in 285x95kt. Quarter outright and spreads remained of interest since last week, with Q2-26/Q3-26 trading at \$1.35 in 10kt total and Q2-26 outright trading in the range of \$98.15-\$98.50 in 60kt total. Interest further down the curve was also spotted, with Cal-27 trading at \$94.00 in 3.5kt. After DCE closed, Mar/Q2-26 continued to be seen, trading at \$1.25 in 90x30kt. Q2-26/Q3-26 traded \$1.35 again in 10kt, and Q4-26 also traded at \$96.45 in 30kt. Mar outright and spreads remained active, with Mar outright trading at \$100.00 in 90kt and the Mar/Apr spread trading at \$0.75 in 50kt. Apr/Jun then traded \$1.05 again in 55kt, following earlier trades seen in the morning session.

Last week, blast furnace operations across the 247 surveyed steel mills showed slight improvements. The operating rate reached 80.22%, edging up 0.09 percentage points from the prior week and 1.93 points from a year earlier. Blast furnace utilization also strengthened, rising to 87.45%, up 1.05 points w/w and 1.87 points y/y. As a result, average daily hot metal production increased to 2.33 million tons, marking a 27,900-ton gain from the previous week and a 53,400-ton increase compared to the same period last year.



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Iron ore futures curve and closing prices

02-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$99.90	\$100.00	\$99.95	\$1.20	\$2.25	-\$2.35	\$99.95
Apr 26	\$99.15	\$99.25	\$99.20	\$1.10	\$2.80	-\$3.10	\$99.20
May 26	\$98.65	\$98.75	\$98.70	\$1.10	\$2.55	-\$3.55	\$98.70
Jun 26	\$98.20	\$98.30	\$98.25	\$1.05	\$2.30	-\$3.85	\$98.25
Jul 26	\$97.75	\$97.85	\$97.80	\$1.00	\$2.05	-\$4.05	\$97.80
Aug 26	\$97.35	\$97.45	\$97.40	\$0.95	\$1.90	-\$4.20	\$97.40
Sep 26	\$96.95	\$97.05	\$97.00	\$0.61	\$1.76	-\$4.30	\$97.00
Q2 26	\$98.65	\$98.75	\$98.70	\$1.05	\$2.55	-\$3.50	\$98.70
Q3 26	\$97.35	\$97.45	\$97.40	\$0.95	\$1.90	-\$4.20	\$97.40
Q4 26	\$96.25	\$96.35	\$96.30	\$0.85	\$1.55	-\$4.45	\$96.30
.Q1 27	\$95.35	\$95.45	\$95.40	\$0.85	\$1.45	-\$4.40	\$95.40
.Q2 27	\$94.45	\$94.55	\$94.50	\$0.70	\$1.45	-\$4.35	\$94.50
Cal 27	\$94.10	\$94.20	\$94.15	\$0.70	\$1.85	-\$4.25	\$94.15
Cal 28	\$91.05	\$91.15	\$91.10	\$0.55	\$1.80	-\$3.90	\$91.10

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%)	\$88.91	\$0.60	Total	0	-390	SHFE Rb May 26	\$446.39	\$0.42
AUS FOB Impl.	\$89.28	\$0.34	Rizhao	16,050	-200	DCE Coke May 26	\$238.02	\$0.45
Brazil FOB Impl.	\$73.98	\$0.02	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,017.00	-\$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 Antaika 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	Mar-26	Apr-26	Q2 26	Q3 26	Q4 26	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$9.25	\$11.10	\$11.10	\$10.63	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$24.00	\$25.50	\$26.50	\$25.75	\$22.00	\$22.00

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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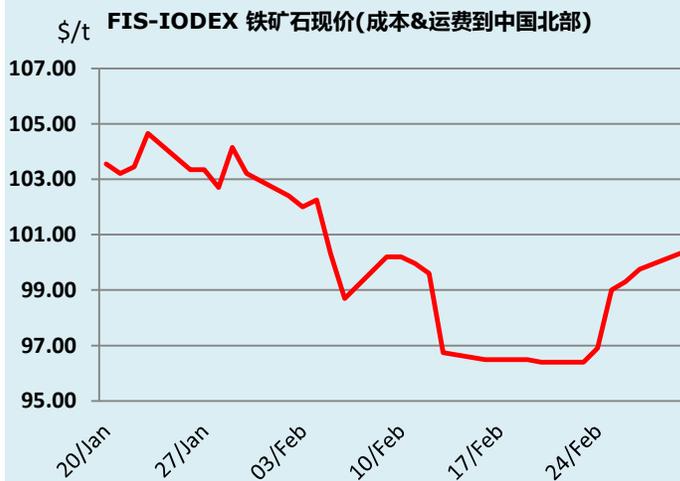
02 March 2026

市场评论 / 近期交易

新加坡今早开盘于98.55美元，上涨至98.75美元，随后回落至97.50美元的低点，最终收于98.50美元，接近日内高点。3月/26年Q2自上周以来一直有着不错的市场兴趣，在1.30美元交易4.5x1.5万吨，随后在1.25美元交易25.5x8.5万吨。4月/6月在1.05美元交易2.5万吨。3月/26年Q2再次在1.30美元交易57.0x19.0万吨。整体价差基本持平。

午盘3月/26年Q2在1.30美元交易28.5x9.5万吨。季度合约及价差自上周以来持续活跃，26年Q2/26年Q3在1.35美元总计交易1万吨，26年Q2在98.15美元至98.50美元之间交易6万吨。远期合约也有一些交易量，Cal27在94.00美元交易3500吨。大商所收盘后，3月/26年Q2继续活跃，在1.25美元交易9.0x3.0万吨。26年Q2/26年Q3再次在1.35美元交易1万吨，26年Q4在96.45美元交易3万吨。3月合约及价差交易活跃，3月在100.00美元交易9万吨，3月/4月在0.75美元交易5万吨。4月/6月随后再次在1.05美元交易5.5万吨，延续早盘交易。

上周247家钢厂高炉生产情况小幅改善。高炉开工率升至80.22%，较前一周上升0.09个百分点，年上升1.93个百分点。高炉产能利用率亦升至87.45%，周上升1.05个百分点，年上升1.87个百分点。因此日均铁水产量增至233万吨，较前一周增加2.79万吨，年增加5.34万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

02-Mar

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
Mar 26	\$99.90	\$100.00	\$99.95	\$1.20	\$2.25	-\$2.35	\$99.95
Apr 26	\$99.15	\$99.25	\$99.20	\$1.10	\$2.80	-\$3.10	\$99.20
May 26	\$98.65	\$98.75	\$98.70	\$1.10	\$2.55	-\$3.55	\$98.70
Jun 26	\$98.20	\$98.30	\$98.25	\$1.05	\$2.30	-\$3.85	\$98.25
Jul 26	\$97.75	\$97.85	\$97.80	\$1.00	\$2.05	-\$4.05	\$97.80
Aug 26	\$97.35	\$97.45	\$97.40	\$0.95	\$1.90	-\$4.20	\$97.40
Sep 26	\$96.95	\$97.05	\$97.00	\$0.61	\$1.76	-\$4.30	\$97.00
Q2 26	\$98.65	\$98.75	\$98.70	\$1.05	\$2.55	-\$3.50	\$98.70
Q3 26	\$97.35	\$97.45	\$97.40	\$0.95	\$1.90	-\$4.20	\$97.40
Q4 26	\$96.25	\$96.35	\$96.30	\$0.85	\$1.55	-\$4.45	\$96.30
.Q1 27	\$95.35	\$95.45	\$95.40	\$0.85	\$1.45	-\$4.40	\$95.40
.Q2 27	\$94.45	\$94.55	\$94.50	\$0.70	\$1.45	-\$4.35	\$94.50
Cal 27	\$94.10	\$94.20	\$94.15	\$0.70	\$1.85	-\$4.25	\$94.15
Cal 28	\$91.05	\$91.15	\$91.10	\$0.55	\$1.80	-\$3.90	\$91.10

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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$88.91	\$0.60	总计	0	-390	SHFE螺纹钢5月26	\$446.39	\$0.42
澳洲离岸隐含价	\$89.28	\$0.34	日照	16,050	-200	DCE 焦炭5月26	\$238.02	\$0.45
巴西离岸隐含价	\$73.98	\$0.02	青岛	26,400	150	芝商所热轧卷3月26	\$1,017.00	-\$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	三月26	四月26	第二季度26	第三季度26	第四季度26	2027年
澳大利亚出发	150千吨	澳洲西部	青岛	\$9.25	\$11.10	\$11.10	\$10.63	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$24.00	\$25.50	\$26.50	\$25.75	\$22.00	\$22.00

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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