



Iron Ore Market Daily Report

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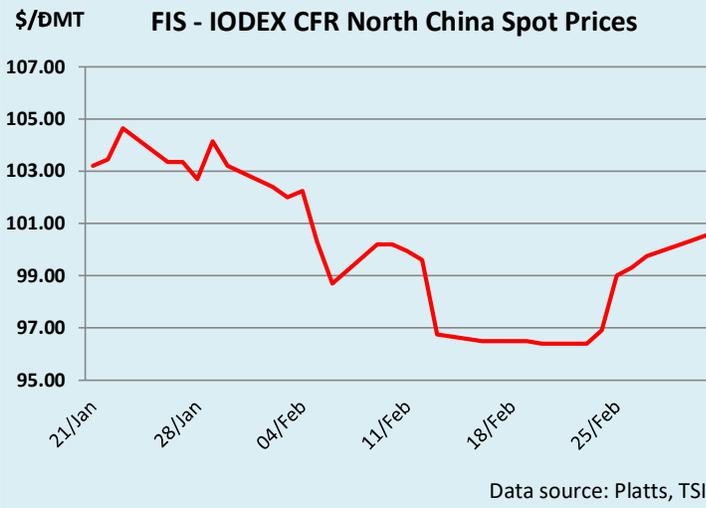
03 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$98.65, climbed to a high of \$99.50, then dipped to a low of \$98.40 before closing near the lows at \$98.40. Apr outright traded in the range of \$98.55-\$98.75 in 150kt total. Mar spreads remained active throughout the morning session, with Mar/Q2-26 trading at \$1.20 in 270x90kt, and Mar/Apr trading at \$0.80 in 100kt before narrowing to \$0.75 in 120kt. Quarter spreads remained of interest, as Q2-26/Q3-26 traded at \$1.40 in 30kt total and Q2-26/Q4-26 traded at \$2.40 in 10kt. Mar/Apr later narrowed from \$0.75 to trade at \$0.70 in 200kt. Mar/Q2-26 then traded at \$1.30 in 60x20kt and \$1.25 in 60x20kt. Apr/May also traded at \$0.60 in 100kt, signalling strong pays. Interest further down the curve was spotted as well, with Sep-27/Dec-27 trading at \$0.75 in 42kt. Spreads generally remained unchanged.

When the afternoon session resumed, Mar/Q2-26 traded at \$1.20 again in 240x80kt. Apr/May remained active, trading at \$0.55 in 90kt. After DCE closed, Q2-26/Q3-26 then narrowed from \$1.40 to trade at \$1.35 in 15kt total. Mar/Q2-26 was spotted trading at \$1.20 again in 150x50kt. Q2-26 outright remained consistent since yesterday, trading in the range of \$97.85-\$98.30 in 65kt total.

Iron ore arrivals at 45 major Chinese ports totalled 21.47 million tons, showing a slight w/w decline of 55,000 tons. In contrast, arrivals at the six key northern ports rose modestly to 10.33 million tons, up 51,000 tons from the previous week. Meanwhile, on March 2, Anshan City initiated a Level III emergency response due to heavy air pollution, prompting regional steel mills to implement production cuts. Some steelmakers are currently enforcing output reductions of up to 40%, including partial shutdowns and curtailed operations.



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Iron ore futures curve and closing prices

03-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$99.70	\$99.80	\$99.75	-\$0.20	\$1.00	-\$2.80	\$99.85
Apr 26	\$98.90	\$99.00	\$98.95	-\$0.25	\$0.65	-\$3.60	\$99.08
May 26	\$98.35	\$98.45	\$98.40	-\$0.30	\$0.45	-\$4.10	\$98.55
Jun 26	\$97.85	\$97.95	\$97.90	-\$0.35	\$0.25	-\$4.50	\$98.08
Jul 26	\$97.40	\$97.50	\$97.45	-\$0.35	\$0.05	-\$4.70	\$97.63
Aug 26	\$96.95	\$97.05	\$97.00	-\$0.40	-\$0.10	-\$4.85	\$97.20
Sep 26	\$96.55	\$96.65	\$96.60	-\$0.40	-\$0.19	-\$4.97	\$96.80
Q2 26	\$98.35	\$98.45	\$98.40	-\$0.30	\$0.45	-\$4.10	\$98.55
Q3 26	\$96.95	\$97.05	\$97.00	-\$0.40	-\$0.10	-\$4.85	\$97.20
Q4 26	\$95.85	\$95.95	\$95.90	-\$0.40	-\$0.45	-\$5.05	\$96.10
.Q1 27	\$94.85	\$94.95	\$94.90	-\$0.50	-\$0.65	-\$5.15	\$95.15
.Q2 27	\$93.95	\$94.05	\$94.00	-\$0.50	-\$0.75	-\$5.15	\$94.25
Cal 27	\$93.55	\$93.65	\$93.60	-\$0.55	\$0.90	-\$5.10	\$93.88
Cal 28	\$90.40	\$90.50	\$90.45	-\$0.65	\$0.75	-\$4.85	\$90.78

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%)	\$89.11	\$0.20	Total	0	-390	SHFE Rb May 26	\$444.05	-\$2.35
AUS FOB Impl.	\$88.85	-\$0.44	Rizhao	16,050	-200	DCE Coke May 26	\$240.48	\$2.47
Brazil FOB Impl.	\$72.79	-\$1.18	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,011.00	-\$6.00

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	\$11.30	\$11.25	\$11.20	\$10.88	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$26.58	\$27.25	\$27.00	\$26.63	\$22.25	\$22.25

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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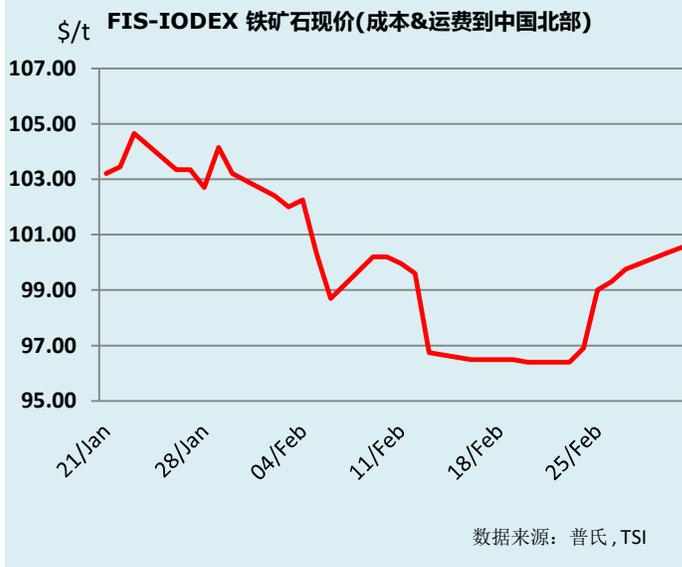
03 March 2026

市场评论 / 近期交易

新加坡今早开盘于98.65美元，涨至99.50美元，随后回落至98.40美元的低点，收于98.40美元，接近当日低点。4月在98.55美元至98.75美元之间交易15万吨。早盘3月价差持续活跃，3月/26年Q2在1.20美元交易27.0x9.0万吨，3月/4月在0.80美元交易10万吨，随后收窄至0.75美元交易12万吨。季度价差也有不错的市场兴趣，26年Q2/26年Q3在1.40美元交易3万吨，26年Q2/26年Q4在2.40美元交易1万吨。3月/4月价差从0.75美元收窄至0.70美元，交易20万吨。3月/26年Q2随后在1.30美元交易6.0x2.0万吨，在1.25美元交易6.0x2.0万吨。4月/5月在0.60美元交易10万吨，交易积极。远期合约也有一些交易量，27年9月/27年12月在0.75美元交易4.2万吨。价差整体变化不大。

午盘3月/26年Q2再次在1.20美元交易24.0x8.0万吨。4月/5月保持活跃，在0.55美元交易9万吨。大商所收盘后，26年Q2/26年Q3从1.40美元收窄至1.35美元，交易1.5万吨。3月/26年Q2再次在1.20美元交易15.0x5.0万吨。26年Q2自昨日以来保持相对稳定，在97.85美元至98.30美元之间总计交易6.5万吨。

中国45个主要港口铁矿石到港量为2147万吨，较上周小幅下降5.5万吨。相比之下，北方六大港口到港量小幅升至1033万吨，较前一周增加5.1万吨。同时，3月2日鞍山市启动重污染天气三级应急响应，区域内的钢厂被要求实施限产措施。部分钢厂目前执行高达40%的减产措施，包括阶段性停产及限负荷生产。



掉期/期货远期曲线和收盘价格

03-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	\$99.70	\$99.80	\$99.75	-\$0.20	\$1.00	-\$2.80	\$99.85
Apr 26	\$98.90	\$99.00	\$98.95	-\$0.25	\$0.65	-\$3.60	\$99.08
May 26	\$98.35	\$98.45	\$98.40	-\$0.30	\$0.45	-\$4.10	\$98.55
Jun 26	\$97.85	\$97.95	\$97.90	-\$0.35	\$0.25	-\$4.50	\$98.08
Jul 26	\$97.40	\$97.50	\$97.45	-\$0.35	\$0.05	-\$4.70	\$97.63
Aug 26	\$96.95	\$97.05	\$97.00	-\$0.40	-\$0.10	-\$4.85	\$97.20
Sep 26	\$96.55	\$96.65	\$96.60	-\$0.40	-\$0.19	-\$4.97	\$96.80
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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	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$89.11	\$0.20	总计	0	-390	SHFE螺纹钢5月26	\$444.05	-\$2.35
澳洲离岸隐含价	\$88.85	-\$0.44	日照	16,050	-200	DCE 焦炭5月26	\$240.48	\$2.47
巴西离岸隐含价	\$72.79	-\$1.18	青岛	26,400	150	芝商所热轧卷3月26	\$1,011.00	-\$6.00

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	\$11.30	\$11.25	\$11.20	\$10.88	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$26.58	\$27.25	\$27.00	\$26.63	\$22.25	\$22.25

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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