



# Iron Ore Market Daily Report

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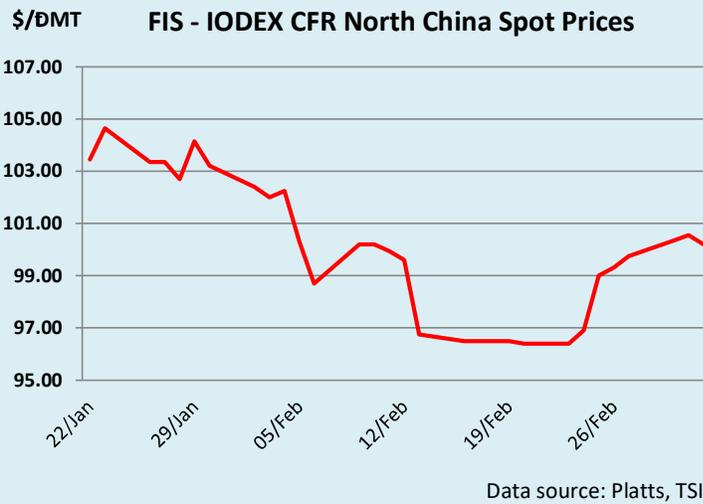
04 March 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at \$98.05, climbed to a high of \$99.00, then dipped to a low of \$97.95 before closing at \$98.50. Quarter spreads remained active since yesterday, with Q2-26/Q3-26 trading at \$1.30 in 100kt total and Mar/Q2-26 trading at \$1.40 in 210x70kt. Apr outright also traded in the range of \$98.60-\$98.65 in 190kt total. Mar/Apr ratios were spotted trading at \$0.90 in 330x300kt, and the Mar/Apr spread also traded at \$0.90 in 300kt. Q2-26 outright remained of interest since yesterday, trading in the range of \$98.00-\$98.05 in 30kt total, and Mar outright traded at \$99.50 in 60kt. Spreads generally remained unchanged.

When the afternoon session resumed, Mar/Q2-26 spreads narrowed to trade at \$1.30 in 390x130kt. The Mar/Apr remained active since the morning session as well, trading at \$0.915 in 330x300kt, and Q2-26 traded at \$98.15 in 20kt total. Q2-26/Q3-26 was also spotted trading at \$1.35 in 30kt total. After DCE closed, Apr outright traded at \$98.90 in 100kt total, Apr/May traded at \$0.55 in 100kt, and Cal-27 traded at \$93.30 in 3.5kt. Q2-26/Q3-26 saw persistent activity, trading at \$1.30 in 200kt total. Mar/Jun continued to trade since last month-end at \$1.90 in 100kt total and \$1.925 in 300kt today.

During the week of February 23 to March 1, total iron ore inventories at the seven major ports in Australia and Brazil reached 12.783 million metric tons, marking a week-on-week decline of 1.393 million metric tons. Despite this modest drawdown, overall inventory levels remain higher than the average observed since the start of the year.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

### 04-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$99.65	\$99.75	\$99.70	-\$0.05	\$0.65	-\$0.85	\$99.80
Apr 26	\$98.75	\$98.85	\$98.80	-\$0.15	\$0.40	-\$1.65	\$98.98
May 26	\$98.20	\$98.30	\$98.25	-\$0.15	\$0.35	-\$2.10	\$98.45
Jun 26	\$97.75	\$97.85	\$97.80	-\$0.10	\$0.30	-\$2.45	\$97.98
Jul 26	\$97.35	\$97.45	\$97.40	-\$0.05	\$0.30	-\$2.60	\$97.55
Aug 26	\$96.95	\$97.05	\$97.00	\$0.00	\$0.25	-\$2.65	\$97.13
Sep 26	\$96.55	\$96.65	\$96.60	\$0.00	\$0.12	-\$2.83	\$96.73
Q2 26	\$98.25	\$98.35	\$98.30	-\$0.10	\$0.35	-\$2.05	\$98.47
Q3 26	\$96.95	\$97.05	\$97.00	\$0.00	\$0.25	-\$2.65	\$97.13
Q4 26	\$95.85	\$95.95	\$95.90	\$0.00	\$0.10	-\$2.80	\$96.03
.Q1 27	\$94.85	\$94.95	\$94.90	\$0.00	\$0.00	-\$2.90	\$95.07
.Q2 27	\$93.95	\$94.05	\$94.00	\$0.00	-\$0.10	-\$2.90	\$94.17
Cal 27	\$93.55	\$93.65	\$93.60	\$0.00	-\$0.80	-\$2.85	\$93.78
Cal 28	\$90.40	\$90.50	\$90.45	\$0.00	-\$1.20	-\$2.60	\$90.67

**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%)	\$88.76	-\$0.35	Total	0	-390	SHFE Rb May 26	\$445.39	\$1.34
AUS FOB Impl.	\$88.26	-\$0.59	Rizhao	16,050	-200	DCE Coke May 26	\$243.21	\$2.72
Brazil FOB Impl.	\$71.65	-\$1.15	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,016.00	\$5.00

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	\$11.38	\$11.25	\$11.20	\$10.88	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$26.63	\$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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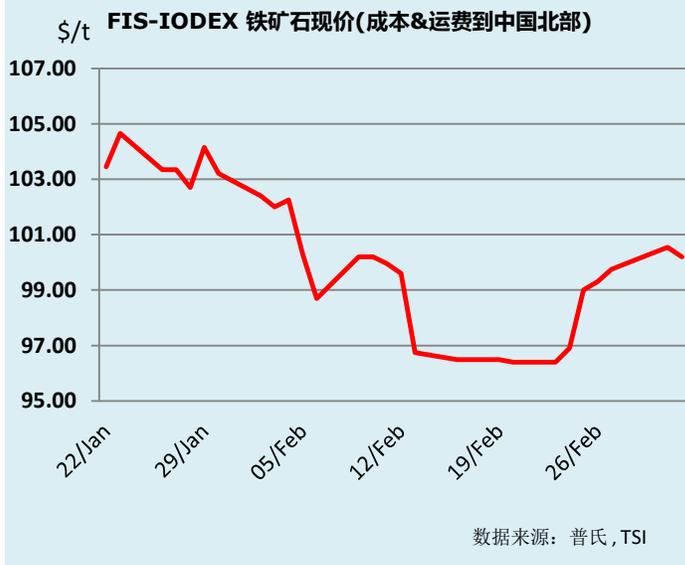
04 March 2026

## 市场评论 / 近期交易

新加坡今早开盘于98.05美元，涨至99.00美元，随后回落至97.95美元的低点，最终收于98.50美元。季度价差自昨日以来持续活跃，26年Q2/26年Q3在1.30美元总计交易10万吨，3月/26年Q2在1.40美元交易21.0x7.0万吨。4月亦有成交，在98.60至98.65美元之间总计交易19万吨。3月/4月价差在0.90美元交易33.0x30.0万吨，3月/4月价差在0.90美元交易30万吨。26年Q2一直有不错的市场兴趣，在98.00至98.05美元之间交易3万吨，3月在99.50美元交易6万吨。整体价差保持不变。

午盘3月/26年Q2价差收窄至1.30美元，交易39.0x13.0万吨。3月/4月从早盘持续成交，在0.915美元交易33.0x30.0万吨，26年Q2在98.15美元交易2万吨。26年Q2/26年Q3也有一些交易量，在1.35美元交易3万吨。大商所收盘后，4月在98.90美元交易10万吨，4月/5月在0.55美元交易10万吨，Cal27在93.30美元交易3500吨。26年Q2/26年Q3在1.30美元交易20万吨。3月/6月自上月底以来持续交易，在1.90美元交易10万吨，今日在1.925美元交易30万吨。

在2月23日至3月1日，澳大利亚和巴西七大主要港口的铁矿石库存总量达到1,278.3万吨，较前一周减少139.3万吨。尽管库存小幅下降，但整体水平仍高于今年以来的平均水平。



## 掉期/期货远期曲线和收盘价格

04-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	\$99.65	\$99.75	\$99.70	-\$0.05	\$0.65	-\$0.85	\$99.80
Apr 26	\$98.75	\$98.85	\$98.80	-\$0.15	\$0.40	-\$1.65	\$98.98
May 26	\$98.20	\$98.30	\$98.25	-\$0.15	\$0.35	-\$2.10	\$98.45
Jun 26	\$97.75	\$97.85	\$97.80	-\$0.10	\$0.30	-\$2.45	\$97.98
Jul 26	\$97.35	\$97.45	\$97.40	-\$0.05	\$0.30	-\$2.60	\$97.55
Aug 26	\$96.95	\$97.05	\$97.00	\$0.00	\$0.25	-\$2.65	\$97.13
Sep 26	\$96.55	\$96.65	\$96.60	\$0.00	\$0.12	-\$2.83	\$96.73
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Cal 28	\$90.40	\$90.50	\$90.45	\$0.00	-\$1.20	-\$2.60	\$90.67

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%)	\$88.76	-\$0.35	总计	0	-390	SHFE螺纹钢5月26	\$445.39	\$1.34
澳洲离岸隐含价	\$88.26	-\$0.59	日照	16,050	-200	DCE 焦炭5月26	\$243.21	\$2.72
巴西离岸隐含价	\$71.65	-\$1.15	青岛	26,400	150	芝商所热轧卷3月26	\$1,016.00	\$5.00

**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	\$11.38	\$11.25	\$11.20	\$10.88	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$26.63	\$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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