



Iron Ore Market Daily Report

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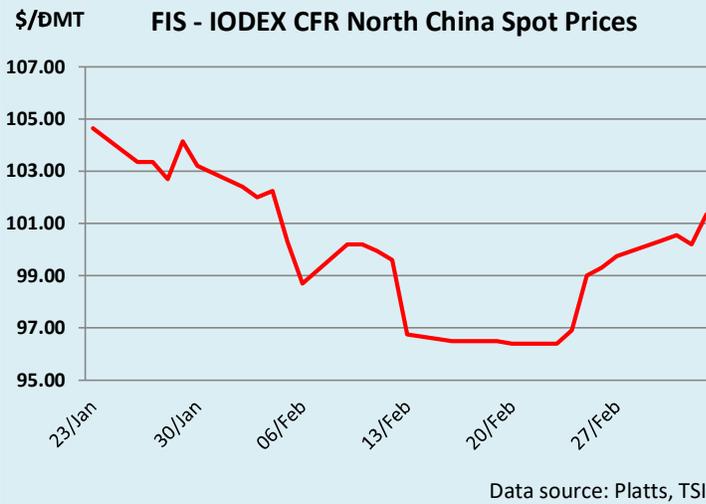
05 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$100.25, climbed to a high of \$101.20 then dipped to a low of \$99.45, before closing at \$99.65. Little activity was seen in the morning session. Apr outright remained active throughout the morning session, trading in the range of \$100.25 - \$101.00 in 150kt total. Quarter outright remained active as Q2-26 traded \$100.00 in 10kt and Q3-26 traded in the range of \$98.00 - \$99.00 in 20kt total. Interest further down the curve was spotted as H2-26 traded \$97.60 in 5kt and H1-27 traded \$95.55 in 5kt. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Mar/Apr continued to be seen since yesterday trading at \$0.75 in 48x46kt and \$0.87 in 440x380kt. Q3-26 remained active since the morning session, trading in the range of \$97.50 - \$98.15 in 85kt total. After DCE closed, Apr/Q4-26 then traded \$3.00 in 225x75kt. Mar/Apr was spotted again, trading at \$0.89 in 110x95kt and 66x57kt.

China's state-backed CMRG told traders to stop buying new BHP cargoes after finding they violated purchase restrictions. The dispute follows a long standoff over long-term contracts, during which CMRG banned Jimblebar fines and later all new dollar-denominated BHP products, including Jinbao. Mining Area C fines and Newman lumps are still allowed only through term contracts or CMRG, but Jimblebar and Jinbao remain fully banned. As a result, port inventories are rising, and some cargoes are being diverted to other markets.



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

Iron ore futures curve and closing prices

05-Mar FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 26 | \$101.00 | \$101.10 | \$101.05 | \$1.35 | \$2.30 | \$2.10 | \$100.11 |
| Apr 26 | \$100.15 | \$100.25 | \$100.20 | \$1.40 | \$2.10 | \$1.30 | \$99.29 |
| May 26 | \$99.55 | \$99.65 | \$99.60 | \$1.35 | \$2.00 | \$0.80 | \$98.74 |
| Jun 26 | \$99.10 | \$99.20 | \$99.15 | \$1.35 | \$1.95 | \$0.45 | \$98.28 |
| Jul 26 | \$98.70 | \$98.80 | \$98.75 | \$1.35 | \$1.95 | \$0.25 | \$97.85 |
| Aug 26 | \$98.30 | \$98.40 | \$98.35 | \$1.35 | \$1.90 | \$0.15 | \$97.44 |
| Sep 26 | \$97.90 | \$98.00 | \$97.95 | \$1.35 | \$1.56 | -\$0.08 | \$97.04 |
| Q2 26 | \$99.60 | \$99.70 | \$99.65 | \$1.35 | \$2.00 | \$0.85 | \$98.76 |
| Q3 26 | \$98.30 | \$98.40 | \$98.35 | \$1.35 | \$1.90 | \$0.15 | \$97.44 |
| Q4 26 | \$97.20 | \$97.30 | \$97.25 | \$1.35 | \$1.80 | -\$0.05 | \$96.34 |
| .Q1 27 | \$96.20 | \$96.30 | \$96.25 | \$1.35 | \$1.70 | -\$0.15 | \$95.36 |
| .Q2 27 | \$95.30 | \$95.40 | \$95.35 | \$1.35 | \$1.55 | -\$0.15 | \$94.46 |
| Cal 27 | \$94.90 | \$95.00 | \$94.95 | \$1.35 | \$1.20 | -\$0.10 | \$94.08 |
| Cal 28 | \$91.75 | \$91.85 | \$91.80 | \$1.35 | \$0.95 | \$0.15 | \$90.95 |

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.



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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%) | \$89.91 | \$1.15 | Total | 0 | -390 | SHFE Rb May 26 | \$446.64 | \$1.26 |
| AUS FOB Impl. | \$90.25 | \$1.99 | Rizhao | 16,050 | -200 | DCE Coke May 26 | \$242.32 | -\$0.89 |
| Brazil FOB Impl. | \$73.00 | \$1.35 | Qingdao | 26,400 | 150 | Nymex HRC Mar 26 | \$1,014.00 | -\$2.00 |

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 | \$27.25 | \$28.50 | \$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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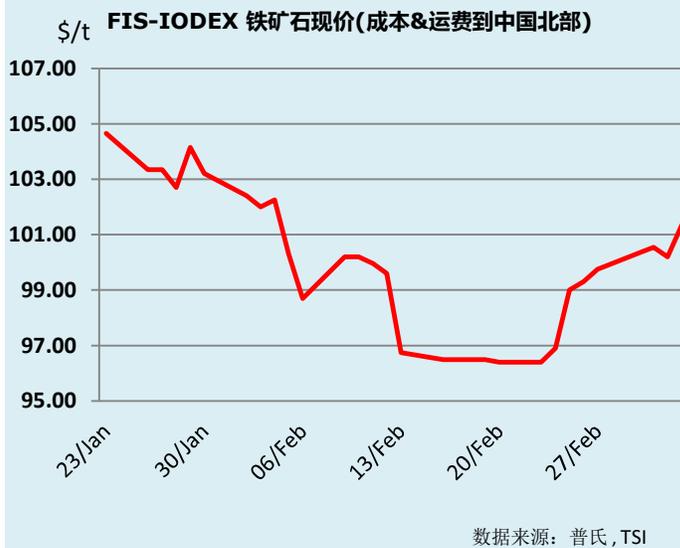
05 March 2026

市场评论 / 近期交易

新加坡今早开盘于100.25美元，涨至101.20美元的高点，随后回落至99.45美元的最低点，最终收于99.65美元。早盘交易整体清淡。4月合约保持活跃，在100.25至101.00美元之间交易15万吨。季度合约同样活跃，26年Q2在100.00美元交易1万吨，26年Q3在98.00至99.00美元之间交易2万吨。远期合约也出现一定市场兴趣，26年下半年在97.60美元交易5000吨，27年上半年在95.55美元交易5000吨。整体价差基本保持不变。

午盘市场交易依然清淡。3月/4月自昨日以来持续成交，在0.75美元交易4.8x4.6万吨，在0.87美元交易44.0x38.0万吨。26年Q3自早盘以来保持活跃，在97.50至98.15美元之间交易8.5万吨。大商所收盘后，4月/26年Q4在3.00美元交易22.5x7.5万吨。随后3月/4月再次交易，在0.89美元交易11.0x9.5万吨以及6.6x5.7万吨。

由于必和必拓被发现违反了采购限制规定，中国国营贸易商中矿国际已通知交易商停止购买其新的货物。该争议源于双方在长期合同问题上的长期僵持，在此期间，中矿国际先是禁止采购金布巴粉矿，随后又禁止所有新的以美元计价的必和必拓产品，包括金宝粉。麦克粉和纽曼块矿仍仅允许通过长期合同或通过中矿国际进行采购，但金布巴粉矿和金宝粉目前仍被完全禁止。因此，港口库存正在上升，一些货物正被转运至其他市场。



掉期/期货远期曲线和收盘价格

05-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 | \$101.00 | \$101.10 | \$101.05 | \$1.35 | \$2.30 | \$2.10 | \$100.11 |
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| .Q2 27 | \$95.30 | \$95.40 | \$95.35 | \$1.35 | \$1.55 | -\$0.15 | \$94.46 |
| Cal 27 | \$94.90 | \$95.00 | \$94.95 | \$1.35 | \$1.20 | -\$0.10 | \$94.08 |
| Cal 28 | \$91.75 | \$91.85 | \$91.80 | \$1.35 | \$0.95 | \$0.15 | \$90.95 |

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。

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%) | \$89.91 | \$1.15 | 总计 | 0 | -390 | SHFE螺纹钢5月26 | \$446.64 | \$1.26 |
| 澳洲离岸隐含价 | \$90.25 | \$1.99 | 日照 | 16,050 | -200 | DCE 焦炭5月26 | \$242.32 | -\$0.89 |
| 巴西离岸隐含价 | \$73.00 | \$1.35 | 青岛 | 26,400 | 150 | 芝商所热轧卷3月26 | \$1,014.00 | -\$2.00 |

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 | \$27.25 | \$28.50 | \$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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