



Iron Ore Market Daily Report

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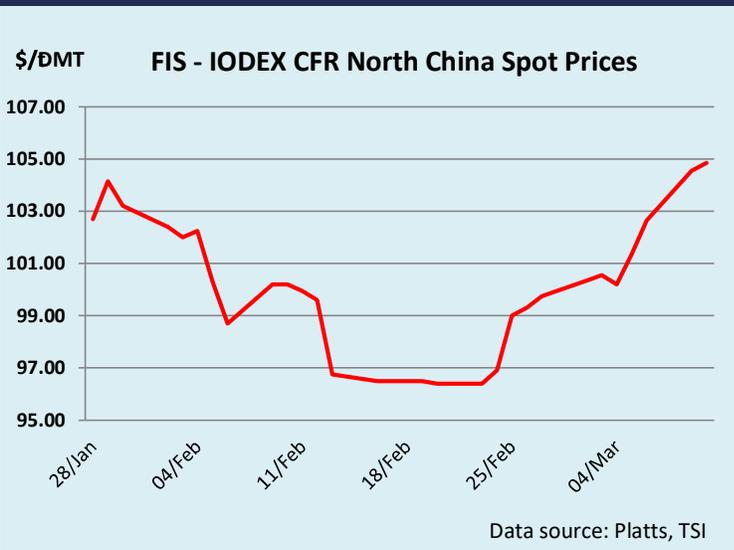
10 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.50, climbed to a high of \$103.55, then dipped to a low of \$102.10 before closing near the highs at \$103.40. Mar/Apr continued to be seen since yesterday, trading at \$0.18 in 330x240kt, \$0.22 in 170x123.6kt, and \$0.36 in 1100x800kt. Apr/May remained active, trading at \$0.75 in 50kt and \$0.70 in 90kt total. Apr outright was seen trading in the range of \$103.10–\$103.15 in 100kt total. Spreads generally remained unchanged.

When the afternoon session resumed, interest further down the curve was spotted as Cal27 traded in the range of \$98.00–\$98.25 in 11.5kt total. Quarter spreads and outrights were seen as Q2-26 traded at \$102.42 in 135kt and Apr/Q3-26 traded at \$2.10 in 90x30kt. After DCE closed, the Mar/Apr traded again at \$0.01 in 440x320kt. Apr and Mar outrights remained active, with Apr trading in a range of \$103.30–\$103.85 in 128kt total and Mar trading at \$102.90 in 117kt total.

The World Steel Association forecasts a 1.3% rebound in global steel demand in 2026, reaching 1.77 billion tonnes, with China's demand expected to drop 1% while India's consumption is projected to grow 9%, adding about 75 million tonnes compared with 2020. Over the past week, Brazil and Australia's total iron ore shipments fell to 23.42 million tons, down 3.49 million tons w/w. In contrast, iron ore arrivals at 45 Chinese ports rose to 26.10 million tons, up 4.63 million tons, and arrivals at the six major northern ports increased to 14.65 million tons, up 4.31 million tons w/w.



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

Iron ore futures curve and closing prices

10-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$103.80	\$103.90	\$103.85	\$0.75	\$4.15	\$3.90	\$101.38
Apr 26	\$103.75	\$103.85	\$103.80	\$0.90	\$5.00	\$4.05	\$100.79
May 26	\$103.05	\$103.15	\$103.10	\$0.90	\$4.85	\$3.50	\$100.19
Jun 26	\$102.50	\$102.60	\$102.55	\$0.90	\$4.75	\$3.15	\$99.69
Jul 26	\$102.10	\$102.20	\$102.15	\$0.90	\$4.75	\$3.00	\$99.28
Aug 26	\$101.70	\$101.80	\$101.75	\$0.90	\$4.75	\$2.85	\$98.87
Sep 26	\$101.30	\$101.40	\$101.35	\$0.90	\$4.75	\$2.81	\$98.47
Q2 26	\$103.10	\$103.20	\$103.15	\$0.90	\$4.85	\$3.55	\$100.22
Q3 26	\$101.70	\$101.80	\$101.75	\$0.90	\$4.75	\$2.85	\$98.87
Q4 26	\$100.50	\$100.60	\$100.55	\$0.90	\$4.65	\$2.50	\$97.74
.Q1 27	\$99.40	\$99.50	\$99.45	\$0.90	\$4.55	\$2.30	\$96.71
.Q2 27	\$98.35	\$98.45	\$98.40	\$0.90	\$4.40	\$2.15	\$95.76
Cal 27	\$97.95	\$98.05	\$98.00	\$0.90	\$4.40	\$2.20	\$95.37
Cal 28	\$94.65	\$94.75	\$94.70	\$0.90	\$4.25	\$2.40	\$92.19

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%)	\$93.41	\$0.30	Total	0	-390	SHFE Rb May 26	\$451.96	\$1.35
AUS FOB Impl.	\$92.92	\$1.95	Rizhao	16,050	-200	DCE Coke May 26	\$248.17	-\$6.19
Brazil FOB Impl.	\$74.09	\$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	\$11.78	\$11.50	\$11.50	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.00	\$28.50	\$27.50	\$26.75	\$22.38	\$22.38

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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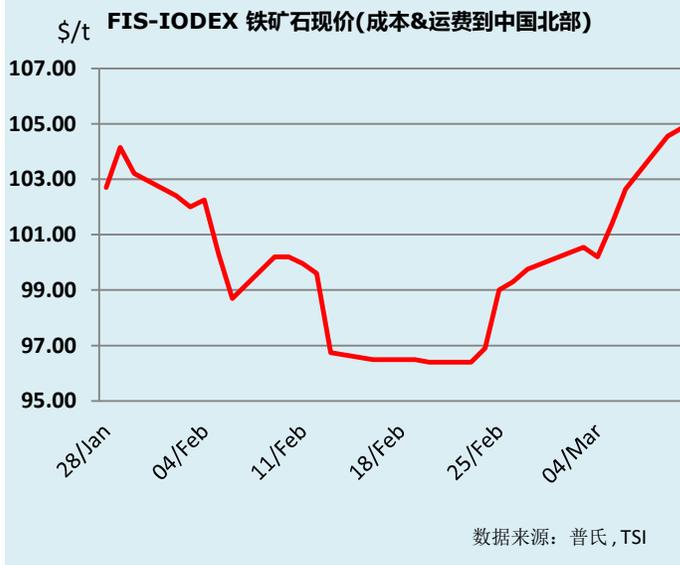
市场评论 / 近期交易

新加坡今早开盘于103.50美元，涨至103.55美元的高点，随后回落至102.10美元的最低点，最终收于103.40美元，接近当日高点。3月/4月自昨日以来持续交易，在0.18美元交易33.0x24.0万吨，在0.22美元交易17.0x12.36万吨，在0.36美元交易110.0x80.0万吨。4月/5月保持活跃，在0.75美元交易5万吨，在0.70美元交易9万吨。4月在103.10至103.15美元之间总计交易10万吨。整体价差基本保持不变。

午盘远期合约亦出现市场兴趣，Cal27在98.00至98.25美元之间交易1.15万吨。季度价差和单月合约也有一些交易量，26年Q2在102.42美元交易13.5万吨，4月/26年Q3在2.10美元交易9.0x3.0万吨。大商所收盘后，3月/4月持续成交，在0.01美元交易44.0x32.0万吨。4月和3月保持活跃，4月在103.30至103.85美元之间交易12.8万吨，3月在102.90美元交易11.7万吨。

CO

世界钢铁协会预计2026年全球钢铁需求将反弹1.3%，达到17.7亿吨，其中中国需求预计下降1%，而印度需求预计增长9%，较2020年增加约7500万吨。过去一周，巴西和澳大利亚铁矿石总出货量降至2342万吨，周减少349万吨。与此同时，中国45个港口铁矿石到港量升至2610万吨，增加463万吨，六大北方港口到港量升至1465万吨，周增加431万吨。



掉期/期货远期曲线和收盘价格

10-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	\$103.80	\$103.90	\$103.85	\$0.75	\$4.15	\$3.90	\$101.38
Apr 26	\$103.75	\$103.85	\$103.80	\$0.90	\$5.00	\$4.05	\$100.79
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Cal 27	\$97.95	\$98.05	\$98.00	\$0.90	\$4.40	\$2.20	\$95.37
Cal 28	\$94.65	\$94.75	\$94.70	\$0.90	\$4.25	\$2.40	\$92.19

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%)	\$93.41	\$0.30	总计	0	-390	SHFE螺纹钢5月26	\$451.96	\$1.35
澳洲离岸隐含价	\$92.92	\$1.95	日照	16,050	-200	DCE 焦炭5月26	\$248.17	-\$6.19
巴西离岸隐含价	\$74.09	\$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	\$11.78	\$11.50	\$11.50	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.00	\$28.50	\$27.50	\$26.75	\$22.38	\$22.38

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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