



Iron Ore Market Daily Report

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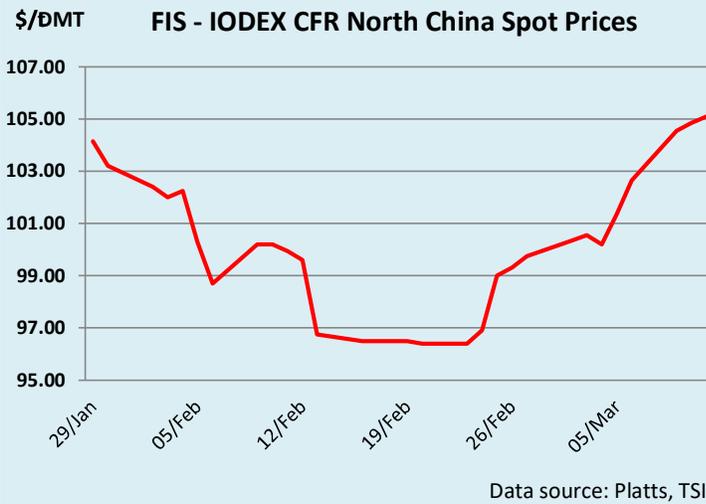
11 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.50, fell to a low of \$103.40, then climbed to a high of \$104.35 before closing near the highs at \$104.20. Little activity was seen in the morning session. Q2-26 remained actively traded since yesterday, in the range of \$103.30-\$103.70 in 60kt total. Interest further down the curve was spotted, with H1-27 trading at \$99.60 in 3kt and Cal-27 in the range of \$98.40-\$98.45 in 8kt total. Mar/Apr also traded at par in 55kt total. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Mar/Apr traded again at par in 48kt. Apr outright traded in the range of \$103.75-\$104.30 in 120kt total, and Apr/Q3-26 traded at \$1.95 in 60x20kt. After DCE closed, Cal-27 continued to trade in the range of \$98.55-\$98.70 in 10kt total. Q2-26/Q3-26 traded at \$1.35 in 20kt, and Apr/Q4-26 traded at \$3.20 in 30x10kt. Spreads generally remained unchanged.

From March 2-8, iron ore inventories at the seven major ports in Australia and Brazil rose to 13.179 million tons, an increase of 396,000 tons from the previous week, marking the second-highest level since the start of the year. Looking ahead to 2026, steel prices are expected to edge higher as reduced exports of cheap Chinese steel and production cuts at major Chinese mills tighten global supply. While China's steel demand remains weak, demand elsewhere is set to improve, supported by anti-dumping measures across Asia and other regions that are bolstering consumption of locally produced steel.



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

Iron ore futures curve and closing prices

11-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$103.95	\$104.05	\$104.00	\$0.15	\$2.95	\$4.70	\$101.71
Apr 26	\$104.10	\$104.20	\$104.15	\$0.35	\$3.95	\$5.00	\$101.21
May 26	\$103.40	\$103.50	\$103.45	\$0.35	\$3.85	\$4.45	\$100.59
Jun 26	\$102.90	\$103.00	\$102.95	\$0.40	\$3.80	\$4.15	\$100.10
Jul 26	\$102.50	\$102.60	\$102.55	\$0.40	\$3.80	\$4.00	\$99.69
Aug 26	\$102.10	\$102.20	\$102.15	\$0.40	\$3.80	\$3.90	\$99.28
Sep 26	\$101.70	\$101.80	\$101.75	\$0.40	\$3.80	\$3.48	\$98.88
Q2 26	\$103.45	\$103.55	\$103.50	\$0.35	\$3.85	\$4.50	\$100.63
Q3 26	\$102.10	\$102.20	\$102.15	\$0.40	\$3.80	\$3.90	\$99.28
Q4 26	\$100.90	\$101.00	\$100.95	\$0.40	\$3.70	\$3.60	\$98.14
.Q1 27	\$99.80	\$99.90	\$99.85	\$0.40	\$3.60	\$3.40	\$97.11
.Q2 27	\$98.75	\$98.85	\$98.80	\$0.40	\$3.45	\$3.25	\$96.14
Cal 27	\$98.35	\$98.45	\$98.40	\$0.40	\$4.80	\$3.30	\$95.75
Cal 28	\$95.05	\$95.15	\$95.10	\$0.40	\$4.65	\$3.50	\$92.55

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%)	\$93.66	\$0.25	Total	0	-390	SHFE Rb May 26	\$452.40	\$0.44
AUS FOB Impl.	\$92.79	-\$0.14	Rizhao	16,050	-200	DCE Coke May 26	\$247.60	-\$0.57
Brazil FOB Impl.	\$74.36	\$0.27	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,018.00	\$0.00

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	\$11.35	\$11.35	\$11.50	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$27.93	\$28.40	\$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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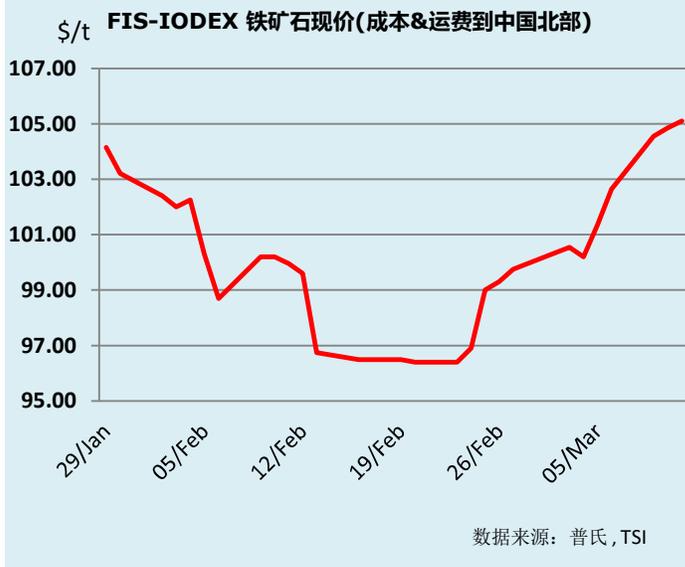
11 March 2026

市场评论 / 近期交易

新加坡今早开盘于103.50美元，下跌至103.40美元的低点，随后回升至104.35美元的高点，最终收于104.20美元，接近当日高点。早盘整体交易清淡。26年Q2自昨日以来持续活跃，在103.30至103.70美元之间交易6万吨。远期合约亦出现交易兴趣，27年上半年在99.60美元交易3000吨，Cal27在98.40至98.45美元之间交易8000吨。3月/4月价格持平交易5.5万吨。价差整体保持不变。

午盘市场交易清淡。3月/4月价格持平交易4.8万吨。4月在103.75至104.30美元之间交易12万吨，4月/26年Q3在1.95美元交易6.0x2.0万吨。大商所收盘后，Cal27在98.55至98.70美元之间交易1万吨。26年Q2/26年Q3在1.35美元交易2万吨，4月/26年Q4在3.20美元交易3.0x1.0万吨。价差依然保持不变。

3月2日至8日，澳大利亚与巴西七大港口铁矿石库存升至1317.9万吨，较前一周增加39.6万吨，为今年以来第二高水平。展望2026年，由于中国低价钢材出口减少以及主要钢厂减产收紧全球供应，钢价预计将小幅上涨。尽管中国钢铁需求依然疲弱，但亚洲和其他地区的反倾销措施正在提振本地钢材消费，预计全球其他地区需求将有所改善。



掉期/期货远期曲线和收盘价格

11-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	\$103.95	\$104.05	\$104.00	\$0.15	\$2.95	\$4.70	\$101.71
Apr 26	\$104.10	\$104.20	\$104.15	\$0.35	\$3.95	\$5.00	\$101.21
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Cal 28	\$95.05	\$95.15	\$95.10	\$0.40	\$4.65	\$3.50	\$92.55

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%)	\$93.66	\$0.25	总计	0	-390	SHFE螺纹钢5月26	\$452.40	\$0.44
澳洲离岸隐含价	\$92.79	-\$0.14	日照	16,050	-200	DCE 焦炭5月26	\$247.60	-\$0.57
巴西离岸隐含价	\$74.36	\$0.27	青岛	26,400	150	芝商所热轧卷3月26	\$1,018.00	\$0.00

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	\$11.35	\$11.35	\$11.50	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$27.93	\$28.40	\$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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