



# Iron Ore Market Daily Report

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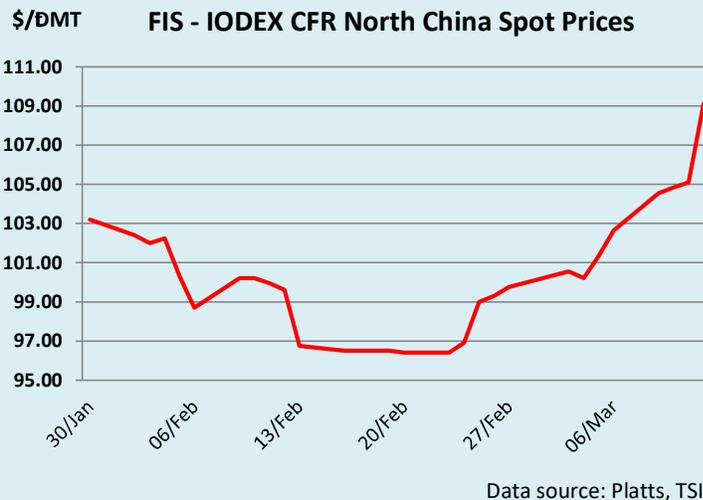
12 March 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at \$104.75, which also marked the session low. Prices climbed to a high of \$105.55 before closing the morning at \$105.05. Q2-26/Q3-26 traded at \$1.40 in 115kt total before widening to \$1.45 in 25kt. Quarter outright remained actively traded, with Q2-26 changing hands in the \$104.50–\$104.60 range (50kt total), Q3-26 at \$103.40 (30kt), and Q4-26 at \$102.00 (50kt). The Mar outright also stayed active, trading in the \$104.60–\$104.65 range with 230kt done. Mar/Apr continued to trade following activity seen yesterday, printing at -\$0.50 in 220x140kt. Front-month spreads were observed widening.

When the afternoon session resumed, May/Jul traded at \$0.99 in 250kt, while Cal-27 continued to trade at \$99.75 in 2.5kt. After the DCE closed, Q2-26/Q3-26 widened further to \$1.50 in 60kt total, and Q3-26/Q4-26 traded at \$1.30 in 25kt. April spreads remained actively traded. Apr/May traded at \$0.80 in 100kt, while Apr/Jul traded at \$1.65 in 80kt, as front-month spreads continued to widen. Q2-26 was also spotted trading in the \$106.25–\$106.45 range with 110kt done. May outright traded at \$106.05 in 300kt. Further down the curve, activity persisted. The Q2-26/Jul-26–Jun-27 strip traded at \$3.75 in 12x3kt, Q4-26/Q1-27 traded at \$1.20 in 100kt, and Q4-26 traded in the \$103.25–\$103.85 range with 116kt done. As flat prices continued to rise, the Q2-26/Q3-26 spread widened again to \$1.55 in 100kt total. The Apr/Jul spread also widened to \$1.90 in 80kt. Meanwhile, Q2-26/Q4-26 traded at \$3.30 in 25kt, reflecting continued broadening across the curve.

Separately, several Chinese steel mills are rapidly moving BHP iron ore from port stockpiles to their plants after receiving informal signals from China Mineral Resources Group (CMRG) about potential new restrictions on additional BHP products. Mills are rushing to secure popular grades—such as Newman fines, lumps, and Mining Area C fines—from ports in northern and eastern China. CMRG has reportedly indicated that more BHP products could soon be added to the restricted list, similar to Jimblebar Blend Fines, which were blacklisted last year. The development marks a further escalation in the ongoing dispute between CMRG and BHP over long-term supply negotiations. Restrictions initially targeted Jimblebar, before expanding to include all new U.S. dollar-denominated BHP products, and later another iron ore variety Jinbao.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.95	\$107.05	\$107.00	\$3.00	\$4.75	\$10.30	\$102.29
Apr 26	\$108.40	\$108.50	\$108.45	\$4.30	\$6.75	\$11.90	\$102.02
May 26	\$107.20	\$107.30	\$107.25	\$3.80	\$6.20	\$10.85	\$101.33
Jun 26	\$106.25	\$106.35	\$106.30	\$3.35	\$5.75	\$10.05	\$100.79
Jul 26	\$105.60	\$105.70	\$105.65	\$3.10	\$5.50	\$9.55	\$100.35
Aug 26	\$105.10	\$105.20	\$105.15	\$3.00	\$5.40	\$9.25	\$99.93
Sep 26	\$104.60	\$104.70	\$104.65	\$2.90	\$5.30	\$8.90	\$99.52
Q2 26	\$107.30	\$107.40	\$107.35	\$3.85	\$6.25	\$10.95	\$101.38
Q3 26	\$105.10	\$105.20	\$105.15	\$3.00	\$5.40	\$9.25	\$99.93
Q4 26	\$103.70	\$103.80	\$103.75	\$2.80	\$5.15	\$8.60	\$98.76
.Q1 27	\$102.50	\$102.60	\$102.55	\$2.70	\$5.00	\$8.15	\$97.71
.Q2 27	\$101.40	\$101.50	\$101.45	\$2.65	\$4.85	\$7.90	\$96.73
Cal 27	\$100.90	\$101.00	\$100.95	\$2.55	\$6.00	\$7.85	\$96.33
Cal 28	\$97.25	\$97.35	\$97.30	\$2.20	\$5.50	\$7.55	\$93.08

**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%)	\$97.66	\$4.00	Total	0	-390	SHFE Rb May 26	\$454.71	\$2.31
AUS FOB Impl.	\$95.95	\$3.17	Rizhao	16,050	-200	DCE Coke May 26	\$251.37	\$3.77
Brazil FOB Impl.	\$77.19	\$2.84	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	\$11.58	\$11.50	\$11.50	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.50	\$30.55	\$29.25	\$27.63	\$22.63	\$22.63

**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104.75美元的当日低点，随后涨至105.55美元的高点，最终收于105.05美元。26年Q2/26年Q3在1.40美元交易11.5万吨，随后价差扩大至1.45美元交易2.5万吨。季度合约保持活跃，26年Q2在104.50至104.60美元之间交易5万吨，26年Q3在103.40美元交易3万吨，26年Q4在102.00美元交易5万吨。3月同样有不错的交易兴趣，在104.60至104.65美元之间交易23万吨。3月/4月自昨日以来持续成交，在负0.50美元交易22.0x14.0万吨。即期合约价差扩大。

午盘5月/7月在0.99美元交易25万吨，Cal27在99.75美元交易2500吨。大商所收盘后，26年Q2/26年Q3再次扩大至1.50美元交易6万吨，26年Q3/26年Q4在1.30美元交易2.5万吨。4月价差保持活跃，4月/5月在0.80美元交易10万吨，4月/7月在1.65美元交易8万吨，即期合约价差继续扩大。26年Q2在106.25至106.45美元之间交易17万吨。5月在106.05美元交易30万吨。远期合约持续出现交易兴趣，26年Q2/26年7月-

27年6月在3.75美元交易1.2x0.3万吨，26年Q4/27年Q1在1.20美元交易10万吨，26年Q4在103.25至103.85美元之间交易11.6万吨。随着价格持续上涨，26年Q2/26年Q3价差再次扩大，在1.55美元交易10万吨。4月/7月价差同样扩大，在1.90美元交易8万吨。同时26年Q2/26年Q4在3.30美元交易2.5万吨，表明价差整体扩大。

多家中国钢厂在收到来自中矿国际关于可能对更多必和必拓产品实施新限制的非正式信号后，正迅速将港口库存中的必和必拓铁矿石运往钢厂。钢厂正加紧从中国北部和东部港口采购纽曼粉、块矿以及麦克粉矿等受欢迎品种。中矿国际据称表示，未来可能有更多必和必拓产品被列入限制名单，类似去年被列入黑名单的金布巴粉矿。此举意味着中矿国际与必和必拓之间围绕长期供应谈判的争议进一步升级。相关限制最初针对金布巴粉矿，随后扩大至所有新的以美元计价的必和必拓产品，并进一步延伸至另一种铁矿品种金宝粉。

\$/t FIS-IODEX 铁矿石现价(成本&运费到中国北部)



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

12-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	\$106.95	\$107.05	\$107.00	\$3.00	\$4.75	\$10.30	\$102.29
Apr 26	\$108.40	\$108.50	\$108.45	\$4.30	\$6.75	\$11.90	\$102.02
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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%)	\$97.66	\$4.00	总计	0	-390	SHFE螺纹钢5月26	\$454.71	\$2.31
澳洲离岸隐含价	\$95.95	\$3.17	日照	16,050	-200	DCE 焦炭5月26	\$251.37	\$3.77
巴西离岸隐含价	\$77.19	\$2.84	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	\$11.58	\$11.50	\$11.50	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.50	\$30.55	\$29.25	\$27.63	\$22.63	\$22.63

**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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