Iron Ore Market Daily Report

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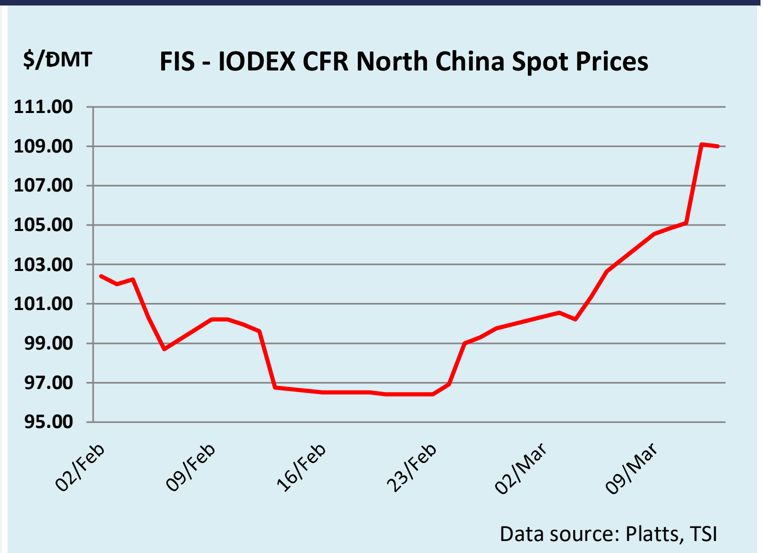
13 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at $107.20, fell to a low of $106.95, then climbed to a high of $108.80 before closing near the highs at $108.45. Jun/Q3-26 traded at $1.15 in 300x100kt total. Quarter spreads and outrights continued to trade since yesterday, with Q2-26/Q3-26 trading at $2.10 in 70kt total and Q2-26 outright trading in the range of $106.90–$107.25 in 60kt total. Apr/Q3-26 continued to be seen, trading at $3.75 in 15x5kt. Apr outright and spreads remained actively traded, with Apr trading in the range of $108.00–$108.50 in 100kt total and Apr/Jun trading at $2.30 in 150kt before widening to $2.50 in 250kt total. The Mar/Apr spread also traded at -$1.15 in 120kt. Front-month spreads were seen widening further as flat price climbed higher.

When the afternoon session resumed, Apr/Q3-26 traded at $3.75 in 90x30kt total and Q3-26/Q4-26 traded at $1.60 in 25kt. Interest further down the curve was spotted as Q4-26/Q1-27 traded at $1.30 in 20kt and Cal-27 traded at $100.00 in 7kt. After DCE closed, Q2-26 outright continued to trade in the range of $106.50–$106.65 in 40kt total. Apr spreads remained volatile during this session, with Apr/Jun trading at $2.30 in 100kt, $2.40 in 100kt, and Apr/Jul trading at $2.95 in 100kt total. Q3-26/Q4-26 then resumed trading at $1.60 in 50kt total. Front-month spreads were seen widening again.

Reports from Reuters and other media indicate that CMRG has added Newman fines to its procurement restriction list, preventing mills and traders from taking delivery starting next weekend. At the same time, Australian media report that BHP workers will vote on what could become the company's first strike in decades, heightening supply-side concerns and pushing iron ore prices sharply higher. Discounts for Newman fines and MAC fines have continued to widen amid the uncertainty. Meanwhile, imported iron ore inventories at 45 Chinese ports rose to 171.88 million tons, up 0.70 million tons week-on-week, and average daily port evacuations increased to 3.18 million tons, a gain of 68,200 tons over the week.



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Iron ore futures curve and closing prices

13-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	$106.60	$106.70	$106.65	-$0.35	$3.55	$9.95	$102.73
Apr 26	$107.65	$107.75	$107.70	-$0.75	$4.80	$11.15	$102.59
May 26	$106.15	$106.25	$106.20	-$1.05	$4.00	$9.80	$101.82
Jun 26	$105.10	$105.20	$105.15	-$1.15	$3.50	$8.90	$101.23
Jul 26	$104.35	$104.45	$104.40	-$1.25	$3.15	$8.35	$100.76
Aug 26	$103.70	$103.80	$103.75	-$1.40	$2.90	$7.90	$100.32
Sep 26	$103.10	$103.20	$103.15	-$1.50	$2.70	$7.52	$99.89
Q2 26	$106.30	$106.40	$106.35	-$1.00	$4.10	$9.95	$101.88
Q3 26	$103.70	$103.80	$103.75	-$1.40	$2.90	$7.90	$100.32
Q4 26	$102.10	$102.20	$102.15	-$1.60	$2.50	$7.00	$99.10
.Q1 27	$100.80	$100.90	$100.85	-$1.70	$2.30	$6.45	$98.03
.Q2 27	$99.70	$99.80	$99.75	-$1.70	$2.25	$6.10	$97.04
Cal 27	$99.20	$99.30	$99.25	-$1.70	$3.05	$5.95	$96.62
Cal 28	$95.50	$95.60	$95.55	-$1.75	$2.55	$5.25	$93.33

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%)	$97.56	-$0.10	Total	0	-390	SHFE Rb May 26	$455.56	$0.85
AUS FOB Impl.	$94.78	-$1.18	Rizhao	16,050	-200	DCE Coke May 26	$252.87	$1.50
Brazil FOB Impl.	$76.67	-$0.53	Qingdao	26,400	150	Nymex HRC Mar 26	$1,018.00	$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 Antaike 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	$12.08	$12.01	$11.50	$11.25	$10.00	$10.00
Ex Brazil	160kt	Tubarao	Qingdao	$29.25	$31.50	$29.38	$27.75	$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.

FIS 铁矿石市场报告

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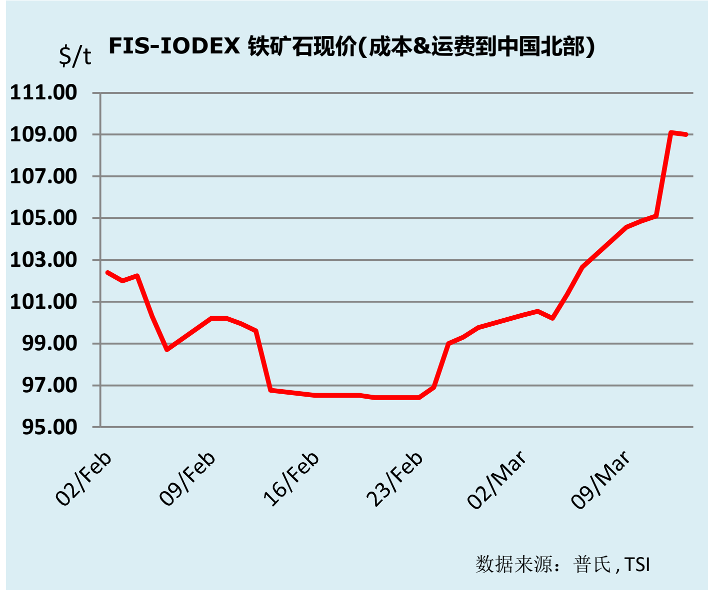
市场评论 / 近期交易

新加坡早盘以107.20美元开盘，随后下跌至106.95美元的低点，之后上涨至108.80美元的高点，最终收于108.45美元，接近当日高点。6月/26年Q3在1.15美元交易30.0x10.0万吨。季度价差及季度合约自昨日以来持续成交，其中26年Q2/26年Q3在2.10美元交易7万吨，26年Q2在106.90至107.25美元之间交易6万吨。4月/26年Q3也有不错的交易兴趣，在3.75美元交易1.5x0.5万吨。4月及相关价差合约保持活跃，4月在108.00至108.50美元之间交易10万吨，4月/6月在2.30美元交易15万吨，随后扩大至2.50美元交易25万吨。3月/4月价差亦在负1.15美元交易12万吨。随着4月价格上涨，即期合约价差进一步扩大。

午盘4月/26年Q3在3.75美元交易9.0x3.0万吨，26年Q3/26年Q4在1.60美元交易2.5万吨。远期合约亦出现交易兴趣，26年Q4/27年Q1在1.30美元交易2万吨，Cal27在100.00美元交易7000吨。大商所收盘后，26年Q2继续在106.50至106.65美元之间交易4万吨。盘中4月价差出现波动，4月/6月在2.30美元交易10万吨、在2.40美元交易10万吨，4月/7月在2.95美元交易10万吨。随后26年Q3/26年Q4再次在1.60美元交易5万吨。即期合约价差再次扩大。

路透社及其他媒体报道称，中矿国际已将纽曼粉加入采购限制名单，从下周末开始钢厂和贸易商将无法提货。与此同时，澳大利亚媒体报道必和必拓员工将就可能成为该公司数十年来首次罢工的行动进行投票，这加剧了供应端的担忧并推动铁矿石价格大幅上涨。在不确定性加剧的背景下，纽曼粉和麦克粉的折扣持续扩大。与此同时，中国45个港口进口铁矿石库存升至1.7188亿吨，周增加70万吨，港口日均疏港量升至318万吨，周增加6.82万吨。



掉期/期货远期曲线和收盘价格

13-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	$106.60	$106.70	$106.65	-$0.35	$3.55	$9.95	$102.73
Apr 26	$107.65	$107.75	$107.70	-$0.75	$4.80	$11.15	$102.59
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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。

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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%)	$97.56	-$0.10	总计	0	-390	SHFE螺纹钢5月 26	$455.56	$0.85
澳洲离岸隐含价	$94.78	-$1.18	日照	16,050	-200	DCE 焦炭5月26	$252.87	$1.50
巴西离岸隐含价	$76.67	-$0.53	青岛	26,400	150	芝商所热轧卷 3月26	$1,018.00	$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	$12.08	$12.01	$11.50	$11.25	$10.00	$10.00
巴西出发	150千吨	图巴郎	青岛	$29.25	$31.50	$29.38	$27.75	$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。