



Iron Ore Market Daily Report

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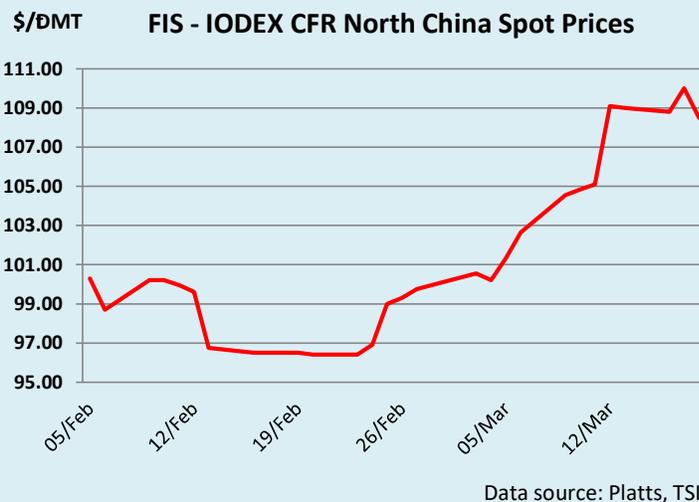
18 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$108.20, went to a high of \$108.80, then fell to a low of \$107.25 before closing near the lows at \$107.45. Mar/Apr ratio continued to be seen since last week as it traded at \$-1.45 in 226.4x224.2kt, \$-0.90 in 452.9x448x3kt, and \$-0.80 in 305.2x302.1kt. Apr/Q3-26 remained active since yesterday as it traded \$3.60 in 120x40kt, and Apr/Q4-26 traded \$5.15 in 150x50kt. Interest further down the curve was spotted as Dec traded at \$102.35 in 50kt. Front-month spreads were seen narrowing.

Moving into the afternoon session, muted activity was seen across both outright and spreads compared to the morning session. In outright, prompt months were seen trading in smalls with no sizable clips. Spreads continued to tighten throughout the curve, with May/Sep trading at \$2.7 in 100kt and Apr/Dec trading at \$5.25 in 50kt, tightening from where we had it marked in the prior session. The largest trade of the session was an Apr/June trade at \$2.00 in 173kt.

Iron ore prices fell from a two-month high as the market shifted focus to improving supply conditions. The drop was driven by China Mineral Resources Group Co. easing restrictions on some products from BHP Group, which increased available supply and reduced price pressure.



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Iron ore futures curve and closing prices

18-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.35	\$106.45	\$106.40	-\$0.70	-\$0.60	\$10.95	\$103.63
Apr 26	\$107.40	\$107.50	\$107.45	-\$1.35	-\$1.00	\$12.20	\$103.82
May 26	\$106.30	\$106.40	\$106.35	-\$1.15	-\$0.90	\$11.25	\$102.95
Jun 26	\$105.40	\$105.50	\$105.45	-\$0.95	-\$0.85	\$10.50	\$102.27
Jul 26	\$104.75	\$104.85	\$104.80	-\$0.90	-\$0.85	\$10.00	\$101.75
Aug 26	\$104.10	\$104.20	\$104.15	-\$0.90	-\$1.00	\$9.55	\$101.27
Sep 26	\$103.55	\$103.65	\$103.60	-\$0.90	-\$1.05	\$9.05	\$100.81
Q2 26	\$106.35	\$106.45	\$106.40	-\$1.15	-\$0.95	\$11.30	\$103.01
Q3 26	\$104.15	\$104.25	\$104.20	-\$0.90	-\$0.95	\$9.60	\$101.27
Q4 26	\$102.65	\$102.75	\$102.70	-\$0.70	-\$1.05	\$8.85	\$99.97
.Q1 27	\$101.40	\$101.50	\$101.45	-\$0.55	-\$1.10	\$8.35	\$98.84
.Q2 27	\$100.30	\$100.40	\$100.35	-\$0.45	-\$1.10	\$8.00	\$97.82
Cal 27	\$99.85	\$99.95	\$99.90	-\$0.40	\$1.50	\$7.90	\$97.38
Cal 28	\$96.45	\$96.55	\$96.50	\$0.00	\$1.40	\$7.50	\$94.02

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%)	\$97.06	-\$1.50	Total	0	-390	SHFE Rb May 26	\$458.43	\$2.15
AUS FOB Impl.	\$108.50	\$11.92	Rizhao	16,050	-200	DCE Coke May 26	\$252.50	\$0.40
Brazil FOB Impl.	\$108.50	\$31.38	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,018.00	\$3.00

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	\$12.28	\$12.30	\$11.63	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.75	\$32.75	\$30.38	\$28.50	\$22.88	\$22.88

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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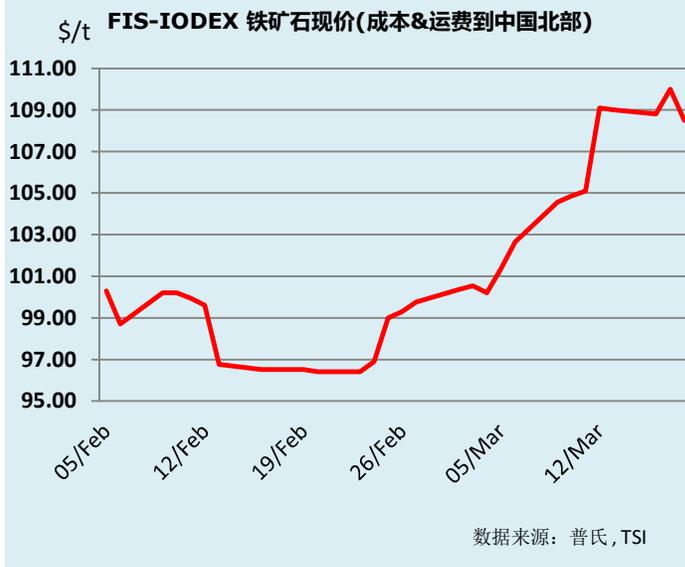
18 March 2026

市场评论 / 近期交易

新加坡今早开盘于108.20美元，上涨至108.80美元的高点，随后下跌至107.25美元的最低点，收盘于107.45美元，接近当日低点。3月/4月价差自上周以来持续交易，分别在负1.45美元交易22.64x22.42万吨，在负0.90美元交易45.29x44.8x0.3万吨，以及在负0.80美元交易30.52x30.21万吨。4月/26年Q3延续昨日交易兴趣，在3.60美元交易12.0x4.0万吨，4月/26年Q4在5.15美元交易15.0x5.0万吨。远期合约也有一些交易量，12月在102.35美元交易5万吨。即期合约价差整体呈收窄趋势。

午盘相较早盘整体交易相对安静，单月合约和价差合约交易较少。单月合约方面，即期合约有一些交易量。价差整体收窄，5月/9月在2.70美元交易10万吨，4月/12月在5.25美元交易5万吨，较早盘进一步收窄。盘中4月/6月是主力合约，在2.00美元交易17.3万吨。

铁矿石价格自两个月高点回落，市场关注点转向供应改善。由于中矿国际放松对必和必拓部分产品的限制，增加了市场供应并缓解了价格压力。



掉期/期货远期曲线和收盘价格

18-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	\$106.35	\$106.45	\$106.40	-\$0.70	-\$0.60	\$10.95	\$103.63
Apr 26	\$107.40	\$107.50	\$107.45	-\$1.35	-\$1.00	\$12.20	\$103.82
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$97.06	-\$1.50	总计	0	-390	SHFE螺纹钢5月26	\$458.43	\$2.15
澳洲离岸隐含价	\$108.50	\$11.92	日照	16,050	-200	DCE 焦炭5月26	\$252.50	\$0.40
巴西离岸隐含价	\$108.50	\$31.38	青岛	26,400	150	芝商所热轧卷3月26	\$1,018.00	\$3.00

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	\$12.28	\$12.30	\$11.63	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.75	\$32.75	\$30.38	\$28.50	\$22.88	\$22.88

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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