



Iron Ore Market Daily Report

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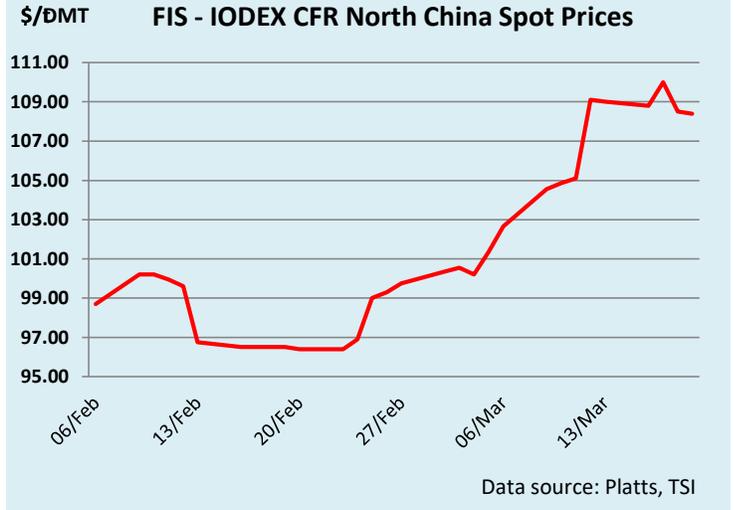
19 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.95 and traded within a narrow range, touching a low of \$106.80 and a high of \$107.50 before closing at \$107.45. Little activity was seen in the morning session. Apr/Q4-26 traded \$4.80 in 105x35kt total, and May traded \$105.90 in 75kt. Interest further down the curve was spotted as Dec traded \$101.70 in 150kt total, and Dec-26/Dec-27 traded \$4.10 in 50kt. Apr/Sep also traded \$3.80 in 100kt. Spreads generally remained unchanged.

When the afternoon session resumed, Aug/Sep traded \$0.50 in 100kt, and Apr/May traded \$1.05 in 800kt total. Quarter spreads remained active as Q2-26/Q3-26 traded \$2.20 in 75kt total, and Q3-26/Q4-26 traded \$1.50 in 25kt. 2H-26 - 1H-26 strip traded \$101.65 in 5kt. After DCE closed, Apr/May spread widened to trading at \$1.10 in 100kt, and Apr/Q4-26 resumed trading at \$4.80 in 75x25kt.

Steel mills continued to purchase only as needed, keeping overall trading activity muted as most participants adopted a wait-and-see stance. This week, average billet production costs at Tangshan mills declined following the completion of blast furnace maintenance. With the plain square billet ex-works price at RMB 2,980/ton, mills are now operating close to breakeven levels, and their losses have narrowed.



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Iron ore futures curve and closing prices

19-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.25	\$106.35	\$106.30	-\$0.10	-\$0.35	\$10.90	\$103.83
Apr 26	\$107.15	\$107.25	\$107.20	-\$0.25	-\$0.50	\$12.00	\$104.06
May 26	\$106.05	\$106.15	\$106.10	-\$0.25	-\$0.10	\$11.05	\$103.17
Jun 26	\$105.10	\$105.20	\$105.15	-\$0.30	\$0.00	\$10.25	\$102.47
Jul 26	\$104.40	\$104.50	\$104.45	-\$0.35	\$0.05	\$9.70	\$101.94
Aug 26	\$103.75	\$103.85	\$103.80	-\$0.35	\$0.05	\$9.25	\$101.45
Sep 26	\$103.20	\$103.30	\$103.25	-\$0.35	\$0.10	\$8.90	\$100.98
Q2 26	\$106.10	\$106.20	\$106.15	-\$0.25	-\$0.20	\$11.10	\$103.23
Q3 26	\$103.80	\$103.90	\$103.85	-\$0.35	\$0.10	\$9.30	\$101.46
Q4 26	\$102.25	\$102.35	\$102.30	-\$0.40	\$0.15	\$8.40	\$100.14
.Q1 27	\$101.00	\$101.10	\$101.05	-\$0.40	\$0.20	\$7.90	\$99.00
.Q2 27	\$99.90	\$100.00	\$99.95	-\$0.40	\$0.20	\$7.55	\$97.97
Cal 27	\$99.45	\$99.55	\$99.50	-\$0.40	-\$1.45	\$7.45	\$97.54
Cal 28	\$96.05	\$96.15	\$96.10	-\$0.40	-\$1.20	\$7.05	\$94.16

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%)	\$96.96	-\$0.10	Total	0	-390	SHFE Rb May 26	\$453.97	-\$4.47
AUS FOB Impl.	\$95.87	-\$12.63	Rizhao	16,050	-200	DCE Coke May 26	\$250.98	-\$1.52
Brazil FOB Impl.	\$74.59	-\$33.91	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,013.00	-\$5.00

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	\$12.13	\$12.50	\$12.25	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.75	\$33.00	\$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.

Page 2 of 2

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FIS 铁矿石市场报告

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第一页

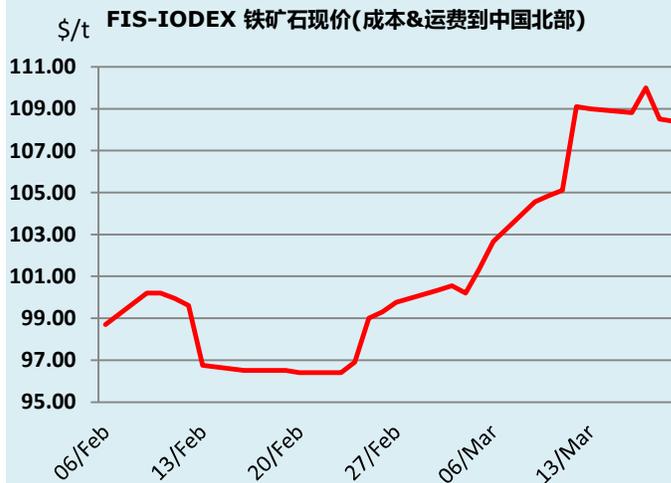
19 March 2026

市场评论 / 近期交易

新加坡今早开盘于106.95美元，价格窄幅波动，交易于106.80美元的最低点和107.50美元的高点之间，最后收于107.45美元。早盘整体交易清淡。4月/26年Q4在4.80美元交易10.5x3.5万吨，5月在105.90美元交易7.5万吨。远期合约有一些交易量，12月在101.70美元交易15万吨，26年12月/27年12月在4.10美元交易5万吨。4月/9月在3.80美元交易10万吨。整体价差保持不变。

午盘8月/9月在0.50美元交易10万吨，4月/5月在1.05美元交易80万吨。季度价差保持活跃，26年Q2/26年Q3在2.20美元交易7.5万吨，26年Q3/26年Q4在1.50美元交易2.5万吨。26年下半年到26年上半年在101.65美元交易5000吨。大商所收盘后，4月/5月价差扩大至1.10美元交易10万吨，4月/26年Q4在4.80美元交易7.5x2.5万吨。

钢厂保持按需采购，市场相对安静，多数参与者采取观望态度。本周唐山钢厂高炉检修结束后，钢坯平均生产成本下降。在方坯出厂价为2980元/吨的情况下，钢厂目前接近盈亏平衡，亏损有所降低。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

19-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	\$106.25	\$106.35	\$106.30	-\$0.10	-\$0.35	\$10.90	\$103.83
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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石掉期(1手=500公吨)，新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(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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第二页

19 March 2026

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%)	\$96.96	-\$0.10	总计	0	-390	SHFE螺纹钢5月26	\$453.97	-\$4.47
澳洲离岸隐含价	\$95.87	-\$12.63	日照	16,050	-200	DCE 焦炭5月26	\$250.98	-\$1.52
巴西离岸隐含价	\$74.59	-\$33.91	青岛	26,400	150	芝商所热轧卷 3月26	\$1,013.00	-\$5.00

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	\$12.13	\$12.50	\$12.25	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.75	\$33.00	\$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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