



Iron Ore Market Daily Report

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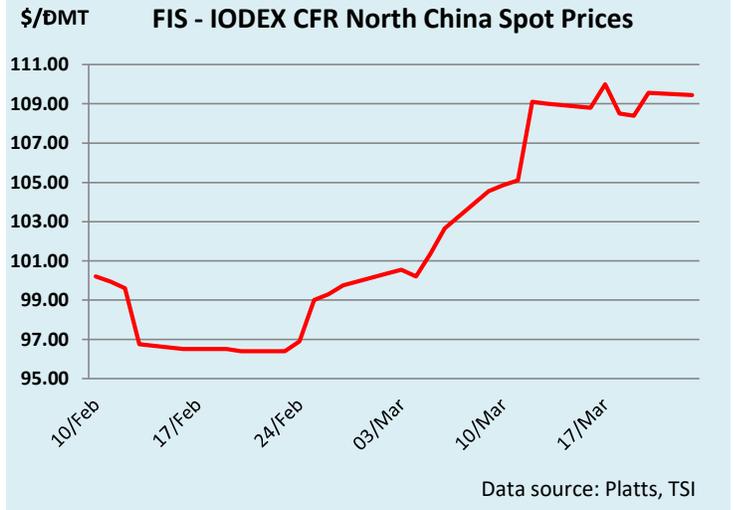
23 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$107.85 and traded within a narrow range, touching a low of \$107.45 and a high of \$108.40 before closing at \$107.95. Little activity was seen in the morning session. Q3-26 traded in the range of \$104.25 - \$104.4 in 30kt total. Front-month spreads were seen widening.

When the afternoon session resumed, trading remained muted. Q2-26/Q4-26 was seen trading at \$4.10 in 5kt, and Mar/May traded \$-0.10 in 40kt. After DCE closed, Mar/May traded again at \$-0.05 in 120kt total, and Apr/May traded \$1.20 in 80kt. May/Jun also traded \$1.00 in 100kt. Spreads were seen weakening.

The blast furnace operating rate across 247 steel mills rose to 79.78%, up 1.44% w/w but still 2.18% lower y/y. The blast furnace utilization rate increased to 85.53%, gaining 2.61% on the week yet remaining 3.17% below last year's level. Meanwhile, average daily hot metal output reached 2.28 million tons, an increase of 69,500 tons from the previous week, though still down 81,100 tons y/y.



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Iron ore futures curve and closing prices

23-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.65	\$106.75	\$106.70	\$0.05	-\$0.40	\$9.00	\$104.18
Apr 26	\$108.15	\$108.25	\$108.20	\$0.15	-\$0.60	\$11.80	\$104.57
May 26	\$106.95	\$107.05	\$107.00	\$0.05	-\$0.50	\$10.85	\$103.65
Jun 26	\$106.00	\$106.10	\$106.05	\$0.10	-\$0.35	\$10.10	\$102.91
Jul 26	\$105.25	\$105.35	\$105.30	\$0.10	-\$0.40	\$9.55	\$102.35
Aug 26	\$104.60	\$104.70	\$104.65	\$0.10	-\$0.40	\$9.15	\$101.84
Sep 26	\$104.00	\$104.10	\$104.05	\$0.05	-\$0.45	\$8.81	\$101.36
Q2 26	\$107.05	\$107.15	\$107.10	\$0.10	-\$0.45	\$10.95	\$103.71
Q3 26	\$104.60	\$104.70	\$104.65	\$0.05	-\$0.45	\$9.15	\$101.85
Q4 26	\$102.95	\$103.05	\$103.00	-\$0.05	-\$0.40	\$8.25	\$100.50
.Q1 27	\$101.65	\$101.75	\$101.70	-\$0.10	-\$0.30	\$7.75	\$99.34
.Q2 27	\$100.55	\$100.65	\$100.60	-\$0.10	-\$0.20	\$7.55	\$98.30
Cal 27	\$100.05	\$100.15	\$100.10	-\$0.15	\$0.50	\$7.40	\$97.87
Cal 28	\$96.60	\$96.70	\$96.65	-\$0.20	\$0.70	\$6.95	\$94.49

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%)	\$98.01	-\$0.10	Total	0	-390	SHFE Rb May 26	\$456.20	\$3.41
AUS FOB Impl.	\$97.16	-\$12.39	Rizhao	16,050	-200	DCE Coke May 26	\$263.17	\$10.51
Brazil FOB Impl.	\$75.85	-\$33.70	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,012.00	-\$2.00

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	\$11.85	\$12.28	\$12.10	\$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.

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FIS 铁矿石市场报告

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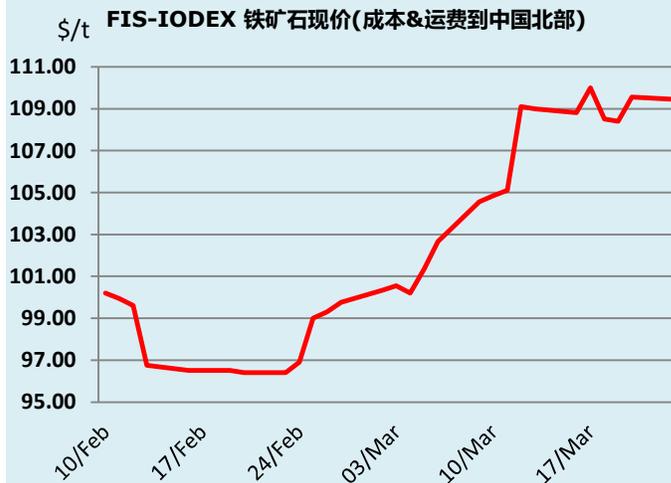
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市场评论 / 近期交易

新加坡今早开盘于107.85美元，价格窄幅波动，交易于107.45美元的最低点和108.40美元的高点，最后收于107.95美元。早盘整体交易清淡。26年Q3在104.25至104.40美元之间交易3万吨。即期价差扩大。

午盘交易依然清淡。26年Q2/26年Q4在4.10美元交易5000吨，3月/5月在负0.10美元交易4万吨。大商所收盘后，3月/5月再次在负0.05美元交易12万吨，4月/5月在1.20美元交易8万吨，5月/6月在1.00美元交易10万吨。价差整体收窄。

247家钢厂高炉开工率升至79.78%，周上升1.44个百分点，但较去年下降2.18个百分点。高炉产能利用率升至85.53%，周上升2.61个百分点，年下降3.17个百分点。同时日均铁水产量达到228万吨，较上周增加6.95万吨，但较去年同期减少8.11万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

23-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	\$106.65	\$106.75	\$106.70	\$0.05	-\$0.40	\$9.00	\$104.18
Apr 26	\$108.15	\$108.25	\$108.20	\$0.15	-\$0.60	\$11.80	\$104.57
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Cal 28	\$96.60	\$96.70	\$96.65	-\$0.20	\$0.70	\$6.95	\$94.49

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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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%)	\$98.01	-\$0.10	总计	0	-390	SHFE螺纹钢5月26	\$456.20	\$3.41
澳洲离岸隐含价	\$97.16	-\$12.39	日照	16,050	-200	DCE 焦炭5月26	\$263.17	\$10.51
巴西离岸隐含价	\$75.85	-\$33.70	青岛	26,400	150	芝商所热轧卷 3月26	\$1,012.00	-\$2.00

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	\$11.85	\$12.28	\$12.10	\$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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