



Iron Ore Market Daily Report

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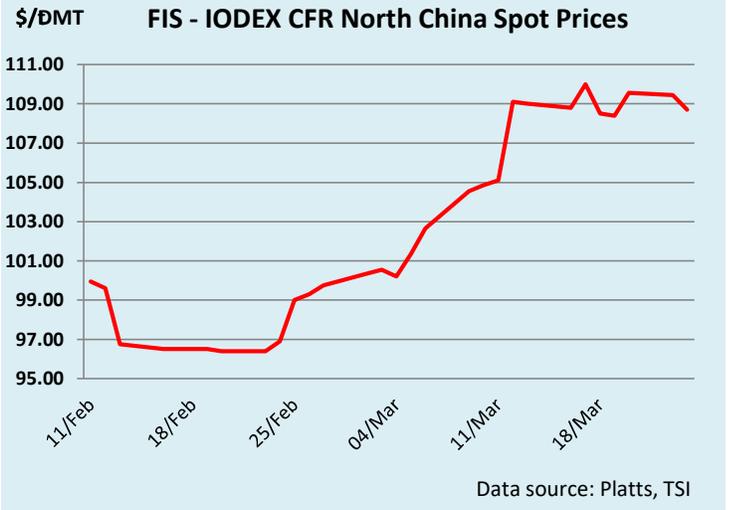
24 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$107.80 and traded within a narrow range, touching a low of \$107.75 and a high of \$108.35 before closing at \$108.30. Little activity was seen in the morning session. Q2-26/Q3-26 saw strong pays as it traded \$2.425 in 20kt, and Q2-26 traded in the range of \$107.10 - \$107.15 in 39kt total. Spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Apr/May traded \$1.20 in 70kt, and May/Jun traded \$0.95 in 150kt. Front-month spreads were then seen narrowing. After DCE closed, Q3-26 traded \$104.80 in 20kt, Q4-26 traded \$103.15 in 25kt, and Q2-26/Q4-26 traded \$4.00 in 5kt. Apr/Aug traded \$3.50 in 100kt before narrowing to \$3.45 in 100kt. May/Q4-26 also traded \$3.85 in 300x100kt. Jun/Jul gained interest as well, trading at \$0.75 in 50kt total.

Iron ore market participants largely maintained a wait-and-see stance, keeping primary-market trading thin, although portside spot liquidity improved alongside recovering blast furnace operating rates. Over the past week, combined shipments from Brazil and Australia increased to 25.59 million tons, up 0.95 million tons w/w. Meanwhile, iron ore arrivals at 45 Chinese ports rose to 22.72 million tons, a gain of 0.57 million tons, whereas arrivals at the six major northern ports fell to 10.50 million tons, down 1.80 million tons from the previous week.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

24-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.70	\$106.80	\$106.75	\$0.05	\$0.35	\$8.00	\$104.33
Apr 26	\$108.15	\$108.25	\$108.20	\$0.00	\$0.75	\$9.90	\$104.78
May 26	\$107.00	\$107.10	\$107.05	\$0.05	\$0.70	\$9.10	\$103.85
Jun 26	\$106.10	\$106.20	\$106.15	\$0.10	\$0.70	\$8.50	\$103.10
Jul 26	\$105.35	\$105.45	\$105.40	\$0.10	\$0.60	\$8.00	\$102.53
Aug 26	\$104.70	\$104.80	\$104.75	\$0.10	\$0.60	\$7.65	\$102.01
Sep 26	\$104.10	\$104.20	\$104.15	\$0.10	\$0.55	\$7.36	\$101.53
Q2 26	\$107.10	\$107.20	\$107.15	\$0.05	\$0.75	\$9.20	\$103.91
Q3 26	\$104.70	\$104.80	\$104.75	\$0.10	\$0.55	\$7.65	\$102.02
Q4 26	\$103.05	\$103.15	\$103.10	\$0.10	\$0.40	\$6.75	\$100.65
.Q1 27	\$101.75	\$101.85	\$101.80	\$0.10	\$0.35	\$6.25	\$99.49
.Q2 27	\$100.65	\$100.75	\$100.70	\$0.10	\$0.35	\$5.95	\$98.44
Cal 27	\$100.20	\$100.30	\$100.25	\$0.15	-\$0.05	\$5.85	\$98.01
Cal 28	\$96.80	\$96.90	\$96.85	\$0.20	\$0.35	\$5.20	\$94.63

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%)	\$97.26	-\$0.75	Total	0	-390	SHFE Rb May 26	\$456.37	\$0.17
AUS FOB Impl.	\$96.83	-\$0.33	Rizhao	16,050	-200	DCE Coke May 26	\$262.50	-\$0.66
Brazil FOB Impl.	\$75.59	-\$0.26	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,036.00	\$24.00

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	\$11.63	\$12.10	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.85	\$32.25	\$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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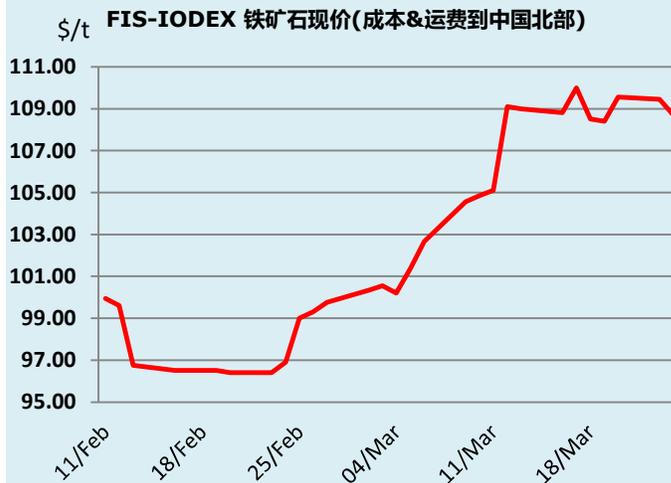
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市场评论 / 近期交易

新加坡今早开盘于107.80美元，价格窄幅波动，在107.75美元的最低点和108.35美元的高点之间交易，最后收于108.30美元。早盘整体交易清淡。26年Q2/26年Q3积极交易，在2.425美元交易2万吨，26年Q2在107.10至107.15美元之间交易3.9万吨。整体价差保持不变。

午盘交易依然清淡。4月/5月在1.20美元交易7万吨，5月/6月在0.95美元交易15万吨，即期合约价差随后收窄。大商所收盘后，26年Q3在104.80美元交易2万吨，26年Q4在103.15美元交易2.5万吨，26年Q2/26年Q4在4.00美元交易5000吨。4月/8月在3.50美元交易10万吨，随后收窄至3.45美元交易10万吨。5月/26年Q4在3.85美元交易30.0x10.0万吨。6月/7月也有一些交易量，在0.75美元交易5万吨。

参市者整体保持观望态度，现货市场交易清淡，但随着高炉开工率回升，港口现货流动性有所改善。过去一周，巴西与澳大利亚铁矿石货运总量升至2559万吨，周增加95万吨。与此同时，中国45个港口到港量升至2272万吨，增加57万吨，而北方六大港口到港量降至1050万吨，周减少180万吨。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

24-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	\$106.70	\$106.80	\$106.75	\$0.05	\$0.35	\$8.00	\$104.33
Apr 26	\$108.15	\$108.25	\$108.20	\$0.00	\$0.75	\$9.90	\$104.78
May 26	\$107.00	\$107.10	\$107.05	\$0.05	\$0.70	\$9.10	\$103.85
Jun 26	\$106.10	\$106.20	\$106.15	\$0.10	\$0.70	\$8.50	\$103.10
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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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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%)	\$97.26	-\$0.75	总计	0	-390	SHFE螺纹钢5月26	\$456.37	\$0.17
澳洲离岸隐含价	\$96.83	-\$0.33	日照	16,050	-200	DCE 焦炭5月26	\$262.50	-\$0.66
巴西离岸隐含价	\$75.59	-\$0.26	青岛	26,400	150	芝商所热轧卷 3月26	\$1,036.00	\$24.00

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	\$11.63	\$12.10	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.85	\$32.25	\$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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