



# Iron Ore Market Daily Report

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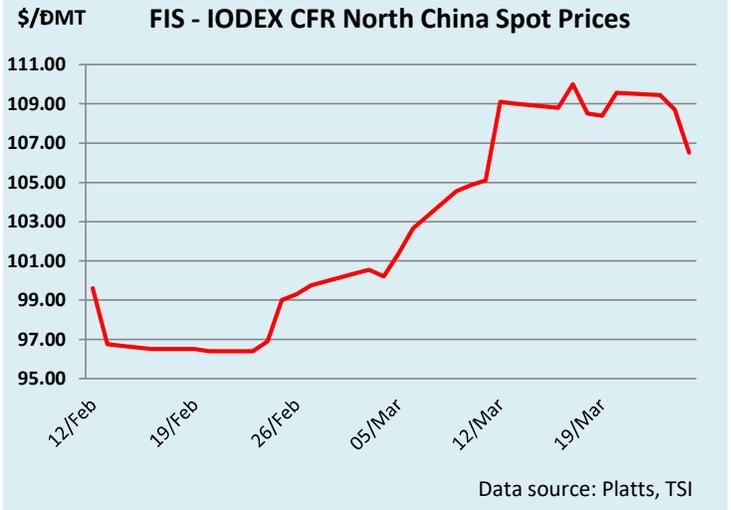
25 March 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at \$108.15, went to a high of \$108.25, then fell to a low of \$105.15 before closing near the lows at \$106.15. Apr/May traded \$1.05 in 80kt before narrowing to \$0.95 in 400kt total. Apr spreads remained active, with Apr/Q3-26 trading at \$3.15 in 300x100kt, then narrowing to \$2.95 in 60x20kt before tightening further to \$2.80 in 150x50kt. Meanwhile, Apr/Jun traded at \$1.65 in 200kt. Jun and Jul started to gain traction, as Jun traded at \$106.05 in 70kt and July traded in the range of \$105.30 - \$105.35 in 100kt total. Jun/Jul spread then traded at \$0.65 in 50kt total. Q2-26/Q3-26 continued to be seen since yesterday as it traded \$2.10 in 50kt total. Front-month spreads were seen narrowing.

When the afternoon session resumed, Apr/May narrowed further to \$0.85 in 100kt, and Apr/Jul traded \$2.675 in 55kt. Q2-26/Q3-26 continued to be seen since the morning session as it tightened to \$1.90 in 10kt. Apr/May was then spotted trading at \$0.80 in 50kt. After DCE closed, Apr/May traded multiple times at \$0.825 in 425kt total. Spreads were seen weakening further.

From March 16 to 22, iron ore inventories at the seven major ports in Australia and Brazil rose to 13.94 million metric tons, up 818,000 metric tons w/w and reaching the second-highest level this year. Iron ore prices declined amid speculation that China Mineral Resources Group (CMRG) is close to resolving its months-long dispute with BHP, potentially resuming purchases of certain BHP products. The market reacted quickly to the rumours circulating on social media, and if normal import volumes restart, China's port inventories may struggle to draw down, leaving further downside risk for iron ore prices.



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## Iron ore futures curve and closing prices

### 25-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.40	\$106.50	\$106.45	-\$0.30	\$0.15	\$7.40	\$104.45
Apr 26	\$105.65	\$105.75	\$105.70	-\$2.50	-\$1.50	\$7.30	\$104.83
May 26	\$104.80	\$104.90	\$104.85	-\$2.20	-\$1.25	\$6.95	\$103.90
Jun 26	\$104.05	\$104.15	\$104.10	-\$2.05	-\$1.05	\$6.60	\$103.16
Jul 26	\$103.45	\$103.55	\$103.50	-\$1.90	-\$0.95	\$6.40	\$102.59
Aug 26	\$102.95	\$103.05	\$103.00	-\$1.75	-\$0.80	\$6.25	\$102.07
Sep 26	\$102.50	\$102.60	\$102.55	-\$1.60	-\$0.70	\$6.07	\$101.58
Q2 26	\$104.85	\$104.95	\$104.90	-\$2.25	-\$1.25	\$6.95	\$103.97
Q3 26	\$102.95	\$103.05	\$103.00	-\$1.75	-\$0.85	\$6.25	\$102.08
Q4 26	\$101.60	\$101.70	\$101.65	-\$1.45	-\$0.65	\$5.85	\$100.71
.Q1 27	\$100.40	\$100.50	\$100.45	-\$1.35	-\$0.60	\$5.55	\$99.54
.Q2 27	\$99.30	\$99.40	\$99.35	-\$1.35	-\$0.60	\$5.25	\$98.49
Cal 27	\$98.85	\$98.95	\$98.90	-\$1.35	-\$1.00	\$5.15	\$98.06
Cal 28	\$95.50	\$95.60	\$95.55	-\$1.30	-\$0.95	\$4.70	\$94.68

**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%)	\$95.06	-\$2.20	Total	0	-390	SHFE Rb May 26	\$455.11	-\$1.27
AUS FOB Impl.	\$95.33	-\$1.50	Rizhao	16,050	-200	DCE Coke May 26	\$258.36	-\$4.14
Brazil FOB Impl.	\$73.23	-\$2.37	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,041.00	\$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	\$11.85	\$11.70	\$12.10	\$11.25	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.85	\$30.63	\$30.18	\$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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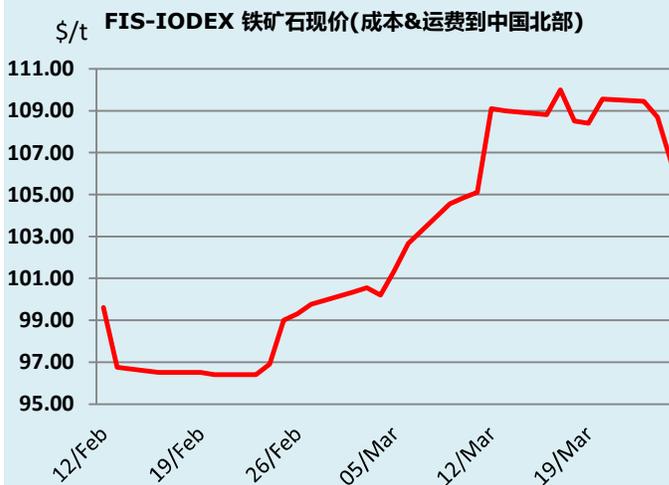
25 March 2026

## 市场评论 / 近期交易

新加坡早盘开于108.15美元，上涨至108.25美元的高点，随后大幅下跌至105.15美元的低点，并收于106.15美元，接近当日低点。4月/5月在1.05美元交易8万吨，随后收窄至0.95美元交易40万吨。4月相关价差持续活跃，4月/26年Q3先在3.15美元交易30.0x10.0万吨，随后收窄至2.95美元交易6.0x2.0万吨，再次收窄至2.80美元交易15.0x5.0万吨。同时4月/6月在1.65美元交易20万吨。6月与7月出现交易兴趣，6月在106.05美元交易7万吨，7月在105.30至105.35美元之间交易10万吨，6月/7月价差在0.65美元交易5万吨。26年Q2/26年Q3延续昨日交易，在2.10美元交易5万吨。即期合约价差整体呈收窄趋势。

午盘4月/5月进一步收窄至0.85美元交易10万吨，4月/7月在2.675美元交易5.5万吨。26年Q2/26年Q3较早盘继续收窄至1.90美元交易1万吨。随后4月/5月在0.80美元交易5万吨。大商所收盘后，4月/5月多次交易于0.825美元，总计42.5万吨。价差进一步收窄。

3月16日至22日，澳大利亚与巴西七大港口铁矿石库存升至1394万吨，周增加81.8万吨，达到今年第二高水平。市场传闻中国矿产资源集团（CMRG）即将解决与必和必拓持续数月的争议，可能恢复对部分必和必拓产品的采购，受此影响铁矿石价格下跌。市场对社交媒体上的相关消息反应迅速，若进口恢复正常，中国港口库存可能难以很快消耗库存，铁矿石价格面临进一步下行风险。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

25-Mar	市场价格FIS			收盘价格			
	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	\$106.40	\$106.50	\$106.45	-\$0.30	\$0.15	\$7.40	\$104.45
Apr 26	\$105.65	\$105.75	\$105.70	-\$2.50	-\$1.50	\$7.30	\$104.83
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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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## 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%)	\$95.06	-\$2.20	总计	0	-390	SHFE螺纹钢5月26	\$455.11	-\$1.27
澳洲离岸隐含价	\$95.33	-\$1.50	日照	16,050	-200	DCE 焦炭5月26	\$258.36	-\$4.14
巴西离岸隐含价	\$73.23	-\$2.37	青岛	26,400	150	芝商所热轧卷 3月26	\$1,041.00	\$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	\$11.85	\$11.70	\$12.10	\$11.25	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.85	\$30.63	\$30.18	\$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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