



# Iron Ore Market Daily Report

London +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | Singapore +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

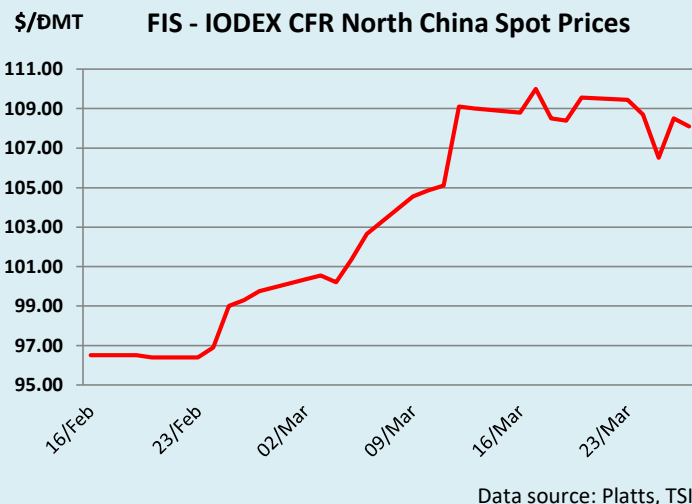
27 March 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at \$106.90, fell to a low of \$106.10, then climbed to a high of \$107.05 before closing near the highs at \$107.00. Little activity was seen in the morning session. Apr/May traded \$0.90 in 40kt before narrowing to \$0.80 in 50kt. Apr/Jun continued to be seen since last night as it traded at \$1.60 in 300kt and \$1.65 in 100kt. Q3-26 also traded in the range of \$103.80 - \$104.10 in 65kt total. Front-month spreads generally remained unchanged.

When the afternoon session resumed, trading remained muted. Apr/May traded \$0.80 again in 50kt, and Apr/Jun traded \$1.70 in 300kt. After DCE closed, May/Sep traded \$2.65 in 100kt, and Q2-26/Q4-26 traded \$2.70 in 50kt. May/Jun was then spotted trading \$0.85 in 150kt.

Imported iron ore inventories at 45 Chinese ports fell to 170.31 million tons, down 0.98 million tons from the previous week, with average daily deliveries slipping by 78,000 tons to 3.13 million tons. Across 247 steel mills, the blast furnace operating rate rose to 81.03%, up 1.25 percentage points w/w but still 1.08 percentage points lower y/y. Blast furnace utilization improved to 86.63%, increasing 1.10 percentage points on the week while remaining 2.45 percentage points below last year's level. Average daily hot metal output reached 2.31 million tons, up 29,400 tons w/w but down 61,900 tons compared with a year earlier.



For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

## Iron ore futures curve and closing prices

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

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 26 | \$106.30 | \$106.40 | \$106.35 | -\$0.05   | -\$0.35    | \$6.40      | \$104.64 |
| Apr 26 | \$107.00 | \$107.10 | \$107.05 | -\$0.40   | -\$1.15    | \$7.85      | \$105.08 |
| May 26 | \$106.05 | \$106.15 | \$106.10 | -\$0.45   | -\$0.90    | \$7.40      | \$104.15 |
| Jun 26 | \$105.20 | \$105.30 | \$105.25 | -\$0.40   | -\$0.80    | \$7.00      | \$103.39 |
| Jul 26 | \$104.55 | \$104.65 | \$104.60 | -\$0.30   | -\$0.70    | \$6.80      | \$102.80 |
| Aug 26 | \$103.95 | \$104.05 | \$104.00 | -\$0.30   | -\$0.65    | \$6.60      | \$102.28 |
| Sep 26 | \$103.35 | \$103.45 | \$103.40 | -\$0.35   | -\$0.65    | \$6.40      | \$101.78 |
| Q2 26  | \$106.10 | \$106.20 | \$106.15 | -\$0.40   | -\$0.95    | \$7.45      | \$104.21 |
| Q3 26  | \$103.95 | \$104.05 | \$104.00 | -\$0.30   | -\$0.65    | \$6.60      | \$102.29 |
| Q4 26  | \$102.40 | \$102.50 | \$102.45 | -\$0.25   | -\$0.55    | \$6.15      | \$100.89 |
| .Q1 27 | \$101.15 | \$101.25 | \$101.20 | -\$0.25   | -\$0.50    | \$5.80      | \$99.72  |
| .Q2 27 | \$100.05 | \$100.15 | \$100.10 | -\$0.20   | -\$0.50    | \$5.60      | \$98.67  |
| Cal 27 | \$99.60  | \$99.70  | \$99.65  | -\$0.20   | -\$0.60    | \$5.50      | \$98.23  |
| Cal 28 | \$96.30  | \$96.40  | \$96.35  | -\$0.15   | -\$0.50    | \$5.25      | \$94.85  |

**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%) | \$96.66 | -\$0.40 | Total       | 0             | -390 | SHFE Rb May 26   | \$451.58   | -\$1.58 |
| AUS FOB Impl.          | \$96.51 | -\$0.81 | Rizhao      | 16,050        | -200 | DCE Coke May 26  | \$253.21   | -\$3.04 |
| Brazil FOB Impl.       | \$74.57 | -\$0.32 | Qingdao     | 26,400        | 150  | Nymex HRC Mar 26 | \$1,043.00 | -\$4.00 |

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     | \$11.83 | \$11.80 | \$12.10 | \$11.25 | \$10.00 | \$10.00 |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$28.85 | \$31.33 | \$30.13 | \$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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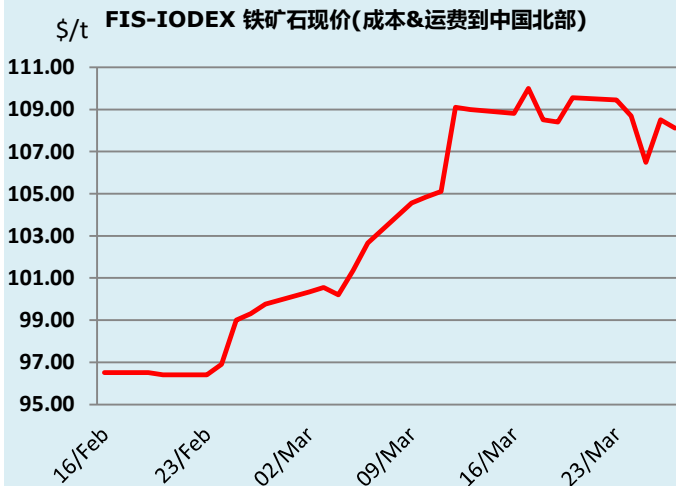
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## 市场评论 / 近期交易

新加坡今早开盘于106.90美元，下跌至106.10美元的低点，随后上涨至107.05美元的高点，并收于107.00美元，接近当日高点。早盘整体交易清淡。4月/5月在0.90美元交易4万吨，随后收窄至0.80美元交易5万吨。4月/6月延续昨晚交易，在1.60美元交易30万吨，并在1.65美元交易10万吨。26年Q3在103.80至104.10美元之间交易6.5万吨。即期价差整体保持稳定。

午盘交易依然清淡。4月/5月再次在0.80美元交易5万吨，4月/6月在1.70美元交易30万吨。大商所收盘后，5月/9月在2.65美元交易10万吨，26年Q2/26年Q4在2.70美元交易5万吨。随后5月/6月在0.85美元交易15万吨。

中国45个港口进口铁矿石库存降至17031万吨，较上周减少98万吨，日均疏港量下降7.8万吨至313万吨。247家钢厂高炉开工率升至81.03%，周上升1.25个百分点，但年下降1.08个百分点。高炉产能利用率升至86.63%，周上升1.10个百分点，年下降2.45个百分点。日均铁水产量为231万吨，较上周增加2.94万吨，但较去年同期减少6.19万吨。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

27-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 | \$106.30 | \$106.40 | \$106.35 | -\$0.05 | -\$0.35 | \$6.40 | \$104.64 |
| Apr 26 | \$107.00 | \$107.10 | \$107.05 | -\$0.40 | -\$1.15 | \$7.85 | \$105.08 |
| May 26 | \$106.05 | \$106.15 | \$106.10 | -\$0.45 | -\$0.90 | \$7.40 | \$104.15 |
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| Jul 26 | \$104.55 | \$104.65 | \$104.60 | -\$0.30 | -\$0.70 | \$6.80 | \$102.80 |
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| Sep 26 | \$103.35 | \$103.45 | \$103.40 | -\$0.35 | -\$0.65 | \$6.40 | \$101.78 |
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| Cal 27 | \$99.60  | \$99.70  | \$99.65  | -\$0.20 | -\$0.60 | \$5.50 | \$98.23  |
| Cal 28 | \$96.30  | \$96.40  | \$96.35  | -\$0.15 | -\$0.50 | \$5.25 | \$94.85  |

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

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

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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<br>(63.5/63%) | \$96.66 | -\$0.40 | 总计  | 0      | -390 | SHFE螺纹钢5月26 | \$451.58   | -\$1.58 |
| 澳洲离岸隐含价            | \$96.51 | -\$0.81 | 日照  | 16,050 | -200 | DCE 焦炭5月26  | \$253.21   | -\$3.04 |
| 巴西离岸隐含价            | \$74.57 | -\$0.32 | 青岛  | 26,400 | 150  | 芝商所热轧卷3月26  | \$1,043.00 | -\$4.00 |

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干吨 | 澳洲西部 | 青岛  | \$11.83 | \$11.80 | \$12.10 | \$11.25 | \$10.00 | \$10.00 |
| 巴西出发   | 150干吨 | 图巴郎  | 青岛  | \$28.85 | \$31.33 | \$30.13 | \$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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