FIS

Iron Ore Market Daily Report

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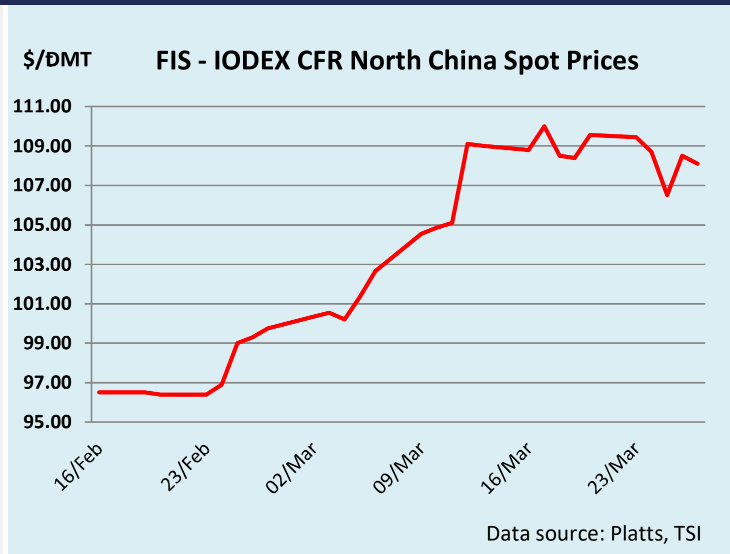
27 March 2026

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.



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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

Origin	USD/ton	Chg
India Fines (63.5/63%)	$96.66	-$0.40
AUS FOB Impl.	$96.51	-$0.81
Brazil FOB Impl.	$74.57	-$0.32

Iron Ore Stockpiles

Weekly Info	Thousand tons	Chg
Total	0	-390
Rizhao	16,050	-200
Qingdao	26,400	150

Steel and Coal Prices

Product	USD/ton	Chg
SHFE Rb May 26	$451.58	-$1.58
DCE Coke May 26	$253.21	-$3.04
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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铁矿石市场报告

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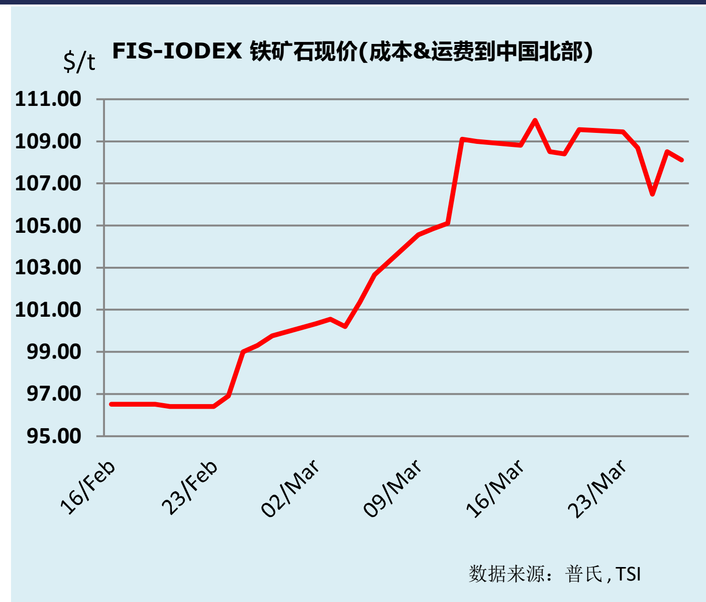
市场评论 / 近期交易

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。



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
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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

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FIS铁矿石离岸价格

原产地	美金/吨	涨幅
印度矿粉(63.5/63%)	$96.66	-$0.40
澳洲离岸隐含价	$96.51	-$0.81
巴西离岸隐含价	$74.57	-$0.32

铁矿石港口库存

周数据	千吨	涨幅
总计	0	-390
日照	16,050	-200
青岛	26,400	150

钢铁产品和煤的价格

产品	美金/吨	涨幅
SHFE螺纹钢5月26	$451.58	-$1.58
DCE 焦炭5月26	$253.21	-$3.04
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	150千吨	澳洲西部	青岛	$11.83	$11.80	$12.10	$11.25	$10.00	$10.00
巴西出发	150千吨	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。