



Iron Ore Market Daily Report

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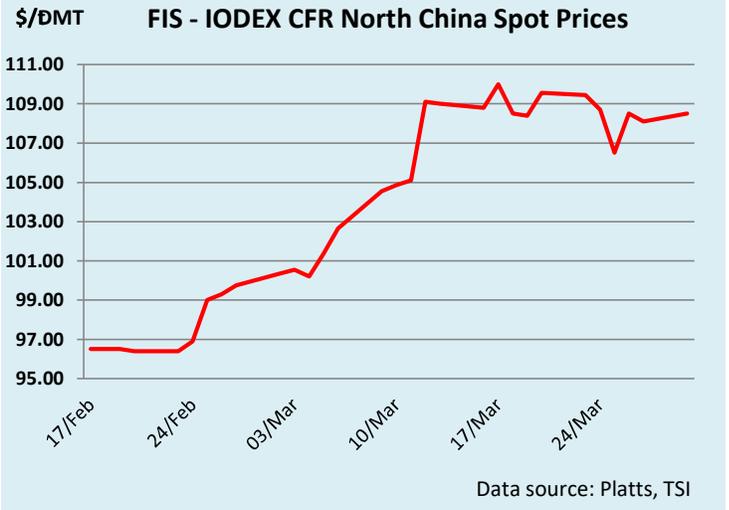
30 March 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$107.20 and traded within a narrow range, touching a low of \$106.75 and a high of \$107.20 before closing at \$107.40. Little activity was seen in the morning session. Apr/May traded middles at \$0.925 in 110kt, before trading at \$0.90 in 90kt. May/Jun also traded \$0.77 in 100kt. Spreads generally remained unchanged.

When the afternoon session resumed, Apr/May continued to be seen trading at \$0.90 in 550kt total. May spreads saw persistent activity as May/Jun traded \$0.85 in 50kt and May/Dec traded \$4.25 in 94.8kt, signalling strong pays. Quarter spreads were spotted as Q2-26/Q3-26 traded \$2.10 in 5kt and Q3-26/Q4-26 traded \$1.55 in 5kt. After DCE closed, Apr/May remained active, widening to \$0.95 in 75kt total. It then widened further, trading at \$1.00 in 25kt.

Rio Tinto has restarted operations at its Western Australian iron ore ports after the passage of Tropical Cyclone Narelle. The miner temporarily closed all four Pilbara port terminals on March 24, with shipping resuming at three sites on March 28, while repairs continue at the remaining terminal, where activity is expected to restart shortly. Rio Tinto reported that February's Tropical Cyclone Mitchell and the recent Cyclone Narelle together reduced iron ore shipments by an estimated 8 million tonnes, though about half of these delays are expected to be recovered. Despite the disruptions, the company maintained its 2026 Pilbara shipment guidance of 323–338 million tonnes.



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Iron ore futures curve and closing prices

30-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 26	\$106.35	\$106.45	\$106.40	\$0.05	-\$0.35	\$6.65	\$104.73
Apr 26	\$107.10	\$107.20	\$107.15	\$0.10	-\$1.05	\$8.20	\$105.17
May 26	\$106.15	\$106.25	\$106.20	\$0.10	-\$0.85	\$7.80	\$104.24
Jun 26	\$105.20	\$105.30	\$105.25	\$0.00	-\$0.90	\$7.35	\$103.48
Jul 26	\$104.50	\$104.60	\$104.55	-\$0.05	-\$0.85	\$7.10	\$102.89
Aug 26	\$103.85	\$103.95	\$103.90	-\$0.10	-\$0.85	\$6.90	\$102.35
Sep 26	\$103.30	\$103.40	\$103.35	-\$0.05	-\$0.80	\$6.75	\$101.86
Q2 26	\$106.15	\$106.25	\$106.20	\$0.05	-\$0.95	\$7.80	\$104.30
Q3 26	\$103.90	\$104.00	\$103.95	-\$0.05	-\$0.80	\$6.95	\$102.36
Q4 26	\$102.25	\$102.35	\$102.30	-\$0.15	-\$0.80	\$6.40	\$100.96
.Q1 27	\$100.90	\$101.00	\$100.95	-\$0.25	-\$0.85	\$6.05	\$99.78
.Q2 27	\$99.80	\$99.90	\$99.85	-\$0.25	-\$0.85	\$5.85	\$98.72
Cal 27	\$99.35	\$99.45	\$99.40	-\$0.25	-\$0.70	\$5.80	\$98.28
Cal 28	\$96.05	\$96.15	\$96.10	-\$0.25	-\$0.55	\$5.65	\$94.91

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%)	\$97.06	\$0.40	Total	0	-390	SHFE Rb May 26	\$453.78	\$2.20
AUS FOB Impl.	\$96.92	\$0.41	Rizhao	16,050	-200	DCE Coke May 26	\$254.17	\$0.96
Brazil FOB Impl.	\$75.27	\$0.70	Qingdao	26,400	150	Nymex HRC Mar 26	\$1,049.00	\$6.00

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	\$11.83	\$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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FIS 铁矿石市场报告

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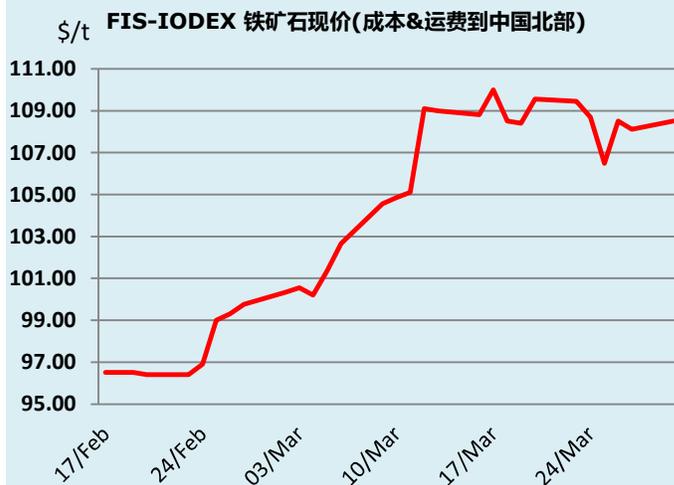
30 March 2026

市场评论 / 近期交易

新加坡今早开盘于107.20美元，价格窄幅波动，交易于106.75美元的最低点和107.20美元的高点之间。最终收于107.40美元。早盘整体交易清淡。4月/5月在0.925美元交易11万吨，随后在0.90美元交易9万吨。5月/6月在0.77美元交易10万吨。整体价差保持不变。

午盘4月/5月持续成交，在0.90美元累计交易55万吨。5月相关价差交易活跃，5月/6月在0.85美元交易5万吨，5月/12月在4.25美元交易9.48万吨，交易积极。季度价差也有一些交易量，26年Q2/26年Q3在2.10美元交易0.5万吨，26年Q3/26年Q4在1.55美元交易5000吨。大商所收盘后，4月/5月继续活跃，扩大至0.95美元交易7.5万吨，随后进一步扩大至1.00美元交易2.5万吨。

力拓在热带气旋纳蕾勒过境后已重启其西澳铁矿石港口运营。该公司曾于3月24日临时关闭皮尔巴拉四个港口码头，其中三个已于3月28日恢复装运，其余一个仍在维修中，预计将很快恢复运营。力拓表示，2月的气旋米切尔以及近期的气旋纳蕾勒合计导致铁矿石发运量减少约800万吨，其中约一半的量能在延后运出。尽管受到天气影响，力拓公司预计仍维持2026年皮尔巴拉发运量在3.23亿至3.38亿吨之间不变。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

30-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	\$106.35	\$106.45	\$106.40	\$0.05	-\$0.35	\$6.65	\$104.73
Apr 26	\$107.10	\$107.20	\$107.15	\$0.10	-\$1.05	\$8.20	\$105.17
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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%)	\$97.06	\$0.40	总计	0	-390	SHFE螺纹钢5月26	\$453.78	\$2.20
澳洲离岸隐含价	\$96.92	\$0.41	日照	16,050	-200	DCE 焦炭5月26	\$254.17	\$0.96
巴西离岸隐含价	\$75.27	\$0.70	青岛	26,400	150	芝商所热轧卷 3月26	\$1,049.00	\$6.00

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。

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