



Iron Ore Market Daily Report

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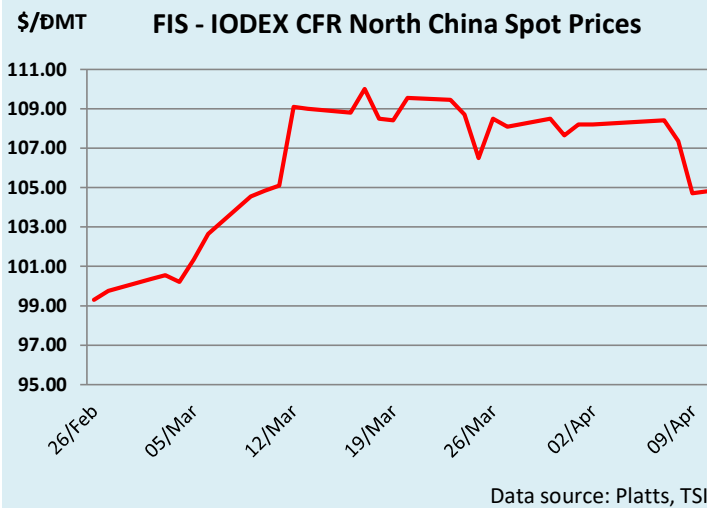
10 April 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$103.00, fell to a low of \$102.45, then climbed to a high of \$103.95 before closing at the highs. Little activity was seen in this session. Sep outright traded at \$100.20 in 50kt total. Spreads generally remained unchanged.

When the afternoon session resumed, May outright traded in the range of \$103.20 - \$104.10 in 95kt total. Trading was muted. After DCE closed, May outright remained active as it traded in the range of \$103.70 - \$104.20 in 370kt total, and Jun outright traded in the range of \$102.60 - \$102.90 in 120kt total. Quarter spreads and outrights were spotted as Q2-26/Q3-26 traded \$2.50 in 5kt, and Q4-26 outright traded in the range of \$99.90 - \$100.15 in 30kt total. May/June and Apr/May remained active since yesterday as well, trading at \$0.80 in 200kt total and \$2.05 in 50kt, respectively. May/Q3-26 also traded \$2.15 in 180x60kt.

According to Mysteel, imported iron ore inventories at China's 45 major ports fell to 169.80 million tonnes, down 0.81 million tonnes w/w, while average daily port evacuations increased by 26,300 tonnes to 3.15 million tonnes, reflecting improved demand. The blast furnace operating rate at 247 steel mills edged up 0.13 percentage points on the week to 83.20% but was 0.08 percentage points lower year on year. The blast furnace utilization rate rose more notably, increasing 0.75 percentage points week on week to 89.74%, though it remained 0.45 percentage points below last year's level.



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Iron ore futures curve and closing prices

10-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 26	\$105.40	\$105.50	\$105.45	\$0.30	-\$1.95	-\$3.00	\$106.78
May 26	\$103.40	\$103.50	\$103.45	\$0.40	-\$2.60	-\$3.80	\$105.21
Jun 26	\$102.60	\$102.70	\$102.65	\$0.45	-\$2.35	-\$3.65	\$104.26
Jul 26	\$101.95	\$102.05	\$102.00	\$0.50	-\$2.15	-\$3.65	\$103.47
Aug 26	\$101.35	\$101.45	\$101.40	\$0.50	-\$2.10	-\$3.75	\$102.82
Sep 26	\$100.75	\$100.85	\$100.80	\$0.50	-\$2.15	-\$3.85	\$102.23
Oct 26	\$100.20	\$100.30	\$100.25	\$0.50	-\$2.10	-\$3.92	\$101.68
Q2 26	\$103.80	\$103.90	\$103.85	\$0.40	-\$2.30	-\$3.50	\$105.18
Q3 26	\$101.35	\$101.45	\$101.40	\$0.50	-\$2.20	-\$3.75	\$102.64
Q4 26	\$99.70	\$99.80	\$99.75	\$0.50	-\$2.15	-\$4.00	\$100.99
.Q1 27	\$98.40	\$98.50	\$98.45	\$0.60	-\$2.00	-\$4.10	\$99.59
.Q2 27	\$97.30	\$97.40	\$97.35	\$0.75	-\$1.85	-\$4.10	\$98.34
Cal 27	\$96.85	\$96.95	\$96.90	\$0.80	-\$2.65	-\$4.05	\$97.90
Cal 28	\$93.40	\$93.50	\$93.45	\$0.95	-\$2.65	-\$3.85	\$94.34

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%)	\$93.36	\$0.10	Total	0	-390	SHFE Rb May 26	\$453.05	-\$1.01
AUS FOB Impl.	\$92.12	\$0.00	Rizhao	16,050	-200	DCE Coke May 26	\$239.85	-\$5.31
Brazil FOB Impl.	\$71.58	\$0.01	Qingdao	26,400	150	Nymex HRC Apr 26	\$1,048.00	\$0.00

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	Apr-26	May-26	Q2 26	Q3 26	Q4 26	Cal 27
Ex Australia	160kt	W Australia	Qingdao	\$12.03	\$12.03	\$12.13	\$11.48	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$30.45	\$30.50	\$30.63	\$28.00	\$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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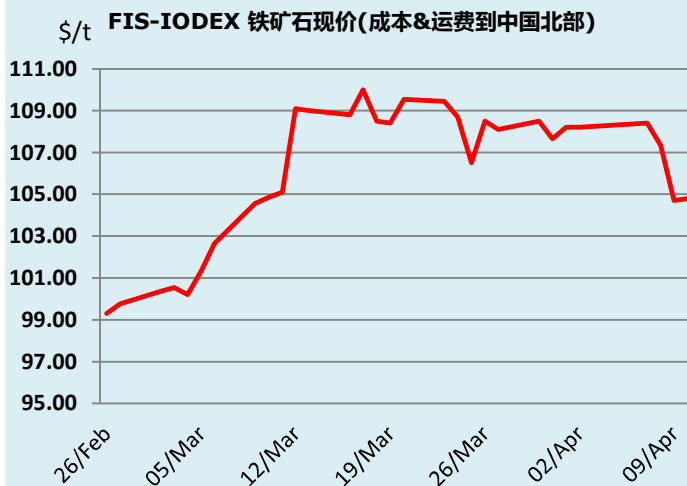
10 April 2026

市场评论 / 近期交易

新加坡今早开盘于103.00美元，下跌至102.45美元的低点，随后上涨并收于103.95美元的高点。盘中整体交易清淡。9月在100.20美元交易5万吨。价差基本保持不变。

午盘5月在103.20至104.10美元之间交易9.5万吨，交易依然清淡。大商所收盘后，5月持续活跃，在103.70至104.20美元之间总计交易37万吨，6月在102.60至102.90美元之间交易12万吨。季度价差及单月合约亦有成交，26年Q2/26年Q3在2.50美元交易5000吨，26年Q4在99.90至100.15美元之间交易3万吨。4月/5月及5月/6月延续昨日交易兴趣，分别在2.05美元交易5万吨及在0.80美元总计交易20万吨。5月/26年Q3在2.15美元交易18.0x6.0万吨。

根据我的钢铁网数据，中国45个主要港口进口铁矿石库存降至16980万吨，周减少81万吨，同时日均疏港量增加2.63万吨至315万吨，表明需求有所改善。247家钢厂高炉开工率小幅上升0.13%至83.20%，但年下降0.08%。高炉产能利用率上升0.75%至89.74%，但仍低于去年同期0.45%。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

10-Apr

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
Apr 26	\$105.40	\$105.50	\$105.45	\$0.30	-\$1.95	-\$3.00	\$106.78
May 26	\$103.40	\$103.50	\$103.45	\$0.40	-\$2.60	-\$3.80	\$105.21
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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

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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%)	\$93.36	\$0.10	总计	0	-390	SHFE螺纹钢5月26	\$453.05	-\$1.01
澳洲离岸隐含价	\$92.12	\$0.00	日照	16,050	-200	DCE 焦炭5月26	\$239.85	-\$5.31
巴西离岸隐含价	\$71.58	\$0.01	青岛	26,400	150	芝商所热轧卷4月26	\$1,048.00	\$0.00

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	四月26	五月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	\$12.03	\$12.03	\$12.13	\$11.48	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$30.45	\$30.50	\$30.63	\$28.00	\$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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