



# Iron Ore Market Daily Report

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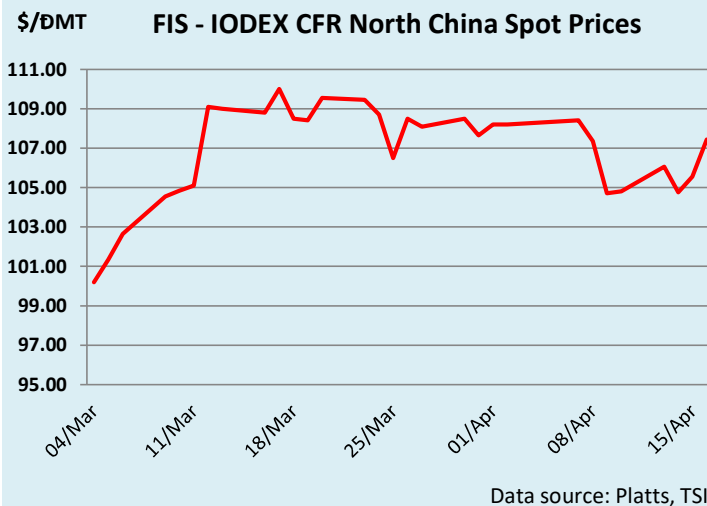
16 April 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at \$105.15, went to a high of \$105.75, then fell to a low of \$104.90 before closing at \$105.30. Little activity was seen in the morning session. May/June remained active since yesterday as it traded \$0.65 in 150kt total. Apr/May also continued to trade late in the month at \$1.05 in 50kt and \$1.00 in 70kt total. Q2-26/Q3-26 traded \$1.90 in 10kt. Front-month spreads were seen narrowing.

When the afternoon session resumed, Apr/May continued to be seen as it traded \$1.10 in 60kt. May outright traded in the range of \$105.25 - \$106.10 in 325kt, and Jun outright traded in the range of \$105.05 - \$105.25 in 300kt. Apr spreads remained active as Apr/May traded \$0.90 in 65kt, Apr/June traded \$1.60 in 50kt and \$1.80 in 50kt. After DCE closed, Jun/Q3-26 traded \$0.90 in 60x20kt, and May/June continued to trade \$0.60 in 150kt total. Spreads were seen again as Apr/May traded \$0.64 in 1050x525kt total.

Home prices across China continue to decline, but the downturn is easing, with the rate of decline slowing to its weakest in about a year. In March, prices for new homes in 70 cities fell by 0.21%, marking the smallest drop in 11 months, while resale prices declined 0.24%, the mildest fall in a year. Some analysts believe the housing market may be nearing a bottom, with Goldman Sachs forecasting that Shanghai and Shenzhen will spearhead a recovery. Others remain more cautious, warning that property-sector stress could linger for another two years.



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## Iron ore futures curve and closing prices

### 16-Apr FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Apr 26 | \$106.90 | \$107.00 | \$106.95 | \$1.00    | \$1.50     | -\$0.50     | \$106.52 |
| May 26 | \$106.25 | \$106.35 | \$106.30 | \$1.85    | \$2.85     | -\$0.05     | \$105.01 |
| Jun 26 | \$105.65 | \$105.75 | \$105.70 | \$1.85    | \$3.05     | \$0.25      | \$104.19 |
| Jul 26 | \$105.15 | \$105.25 | \$105.20 | \$1.85    | \$3.20     | \$0.40      | \$103.51 |
| Aug 26 | \$104.70 | \$104.80 | \$104.75 | \$1.85    | \$3.35     | \$0.60      | \$102.92 |
| Sep 26 | \$104.25 | \$104.35 | \$104.30 | \$1.85    | \$3.50     | \$0.70      | \$102.37 |
| Oct 26 | \$103.80 | \$103.90 | \$103.85 | \$1.85    | \$3.60     | \$0.86      | \$101.85 |
| Q2 26  | \$106.25 | \$106.35 | \$106.30 | \$1.55    | \$2.45     | -\$0.10     | \$105.10 |
| Q3 26  | \$104.70 | \$104.80 | \$104.75 | \$1.85    | \$3.35     | \$0.55      | \$102.82 |
| Q4 26  | \$103.35 | \$103.45 | \$103.40 | \$1.85    | \$3.65     | \$0.70      | \$101.25 |
| .Q1 27 | \$102.10 | \$102.20 | \$102.15 | \$1.85    | \$3.70     | \$0.70      | \$99.90  |
| .Q2 27 | \$101.00 | \$101.10 | \$101.05 | \$1.85    | \$3.70     | \$0.70      | \$98.71  |
| Cal 27 | \$100.55 | \$100.65 | \$100.60 | \$1.85    | \$4.50     | \$0.70      | \$98.27  |
| Cal 28 | \$97.15  | \$97.25  | \$97.20  | \$1.85    | \$4.70     | \$0.70      | \$94.78  |

**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%) | \$96.01 | \$1.90 | Total       | 0             | -390 | SHFE Rb May 26   | \$457.39   | \$2.90 |
| AUS FOB Impl.          | \$93.44 | \$2.16 | Rizhao      | 16,050        | -200 | DCE Coke May 26  | \$248.85   | \$2.99 |
| Brazil FOB Impl.       | \$71.84 | \$1.97 | Qingdao     | 26,400        | 150  | Nymex HRC Apr 26 | \$1,046.00 | \$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     | \$12.75 | \$13.00 | \$12.73 | \$11.80 | \$10.15 | \$10.15 |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$31.60 | \$31.50 | \$30.70 | \$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.

Page 2 of 2

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# FIS 铁矿石市场报告

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第一页

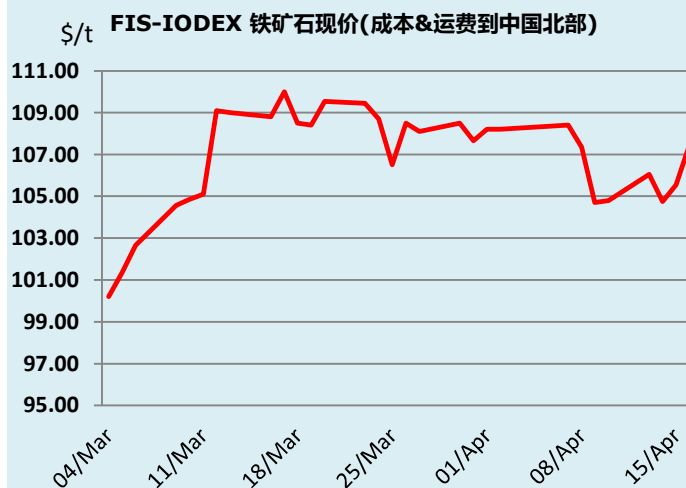
16 April 2026

## 市场评论 / 近期交易

新加坡今早开盘于105.15美元，上涨至105.75美元的高点，随后下跌至104.90美元的最低点，并收于105.30美元。早盘整体交易清淡。5月/6月延续昨日活跃，在0.65美元总计交易15万吨。临近4月/5月亦持续成交，在1.05美元交易5万吨，并在1.00美元总计交易7万吨。26年Q2/26年Q3在1.90美元交易1万吨。即期价差整体呈收窄趋势。

午盘4月/5月持续活跃，在1.10美元交易6万吨。5月在105.25至106.10美元之间交易32.5万吨，6月在105.05至105.25美元之间交易30万吨。4月价差合约持续交易，4月/5月在0.90美元交易6.5万吨，4月/6月分别在1.60美元及1.80美元各交易5万吨。大商所收盘后，6月/26年Q3在0.90美元交易6.0x2.0万吨，5月/6月在0.60美元总计交易15万吨。价差合约也有一些交易量，4月/5月在0.64美元交易105.0x52.5万吨。

中国房价仍在下跌，但跌幅有所收窄，降至约一年来最低水平。3月70个城市新房价格下降0.21%，为11个月来最小跌幅。二手房价格下降0.24%，为一年内最小跌幅。部分分析人士认为房地产市场可能接近低点，高盛预计上海与深圳将引领复苏，但也有观点认为房地产行业压力可能仍将持续两年。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

16-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 | \$106.90 | \$107.00 | \$106.95 | \$1.00 | \$1.50 | -\$0.50 | \$106.52 |
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| Cal 28 | \$97.15  | \$97.25  | \$97.20  | \$1.85 | \$4.70 | \$0.70  | \$94.78  |

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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第二页

16 April 2026

## 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%) | \$96.01 | \$1.90 | 总计  | 0      | -390 | SHFE螺纹钢5月26 | \$457.39   | \$2.90 |
| 澳洲离岸隐含价            | \$93.44 | \$2.16 | 日照  | 16,050 | -200 | DCE 焦炭5月26  | \$248.85   | \$2.99 |
| 巴西离岸隐含价            | \$71.84 | \$1.97 | 青岛  | 26,400 | 150  | 芝商所热轧卷4月26  | \$1,046.00 | \$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  | \$12.75 | \$13.00 | \$12.73 | \$11.80 | \$10.15 | \$10.15 |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$31.60 | \$31.50 | \$30.70 | \$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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