



# Iron Ore Market Daily Report

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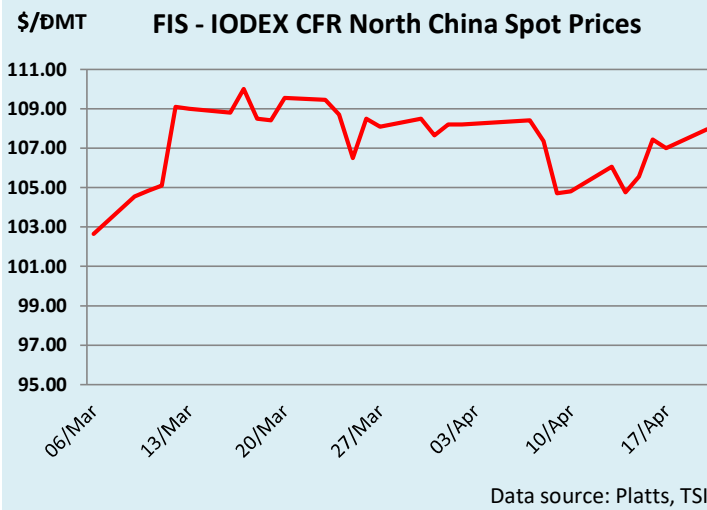
20 April 2026

## Market Commentary / Recent Trades

The Singapore morning session opened at a low of \$105.05, went to a high of \$106.40, before closing near the highs at \$106.30. May/June remained active since last week as it traded in the range of \$0.54 - \$0.585 in 350kt total. Spreads generally remained unchanged.

When the afternoon session resumed, May/June remained active as it traded \$0.58 in 420kt total. Jul outright traded at \$105.45 in 80kt. Apr/May continued to be seen late in the month, trading in the range of \$0.45 - \$0.50 in 80kt total. May/Q3-26 also traded \$1.55 in 15x5kt. Interest further down the curve was spotted as May/Aug traded \$1.55 in 100kt and Oct/Dec traded at \$0.90 in 140kt, both signalling strong pays. After DCE closed, May/June widened to \$0.60 in 150kt total, then again to \$0.63 in 100kt. Cal spreads garnered interest as Q3-26/Cal-27 traded at \$4.40 in 8x2kt. Apr/May spreads were spotted again since last Monday, trading at \$0.46 in 735x315kt total.

Mysteel data shows that total imported iron ore stockpiles across 45 Chinese ports stood at 167.48 million tonnes, down 2.33 million tonnes from the previous week. Average daily port departures rose to 3.21 million tonnes, an increase of 65,600 tonnes week on week. Meanwhile, the blast furnace operating rate at 247 steel mills was unchanged from the prior week at 83.20%, though it was 0.36 percentage points lower y/y. Blast furnace utilization improved marginally to 89.78%, up 0.04 percentage points on the week but still 0.37 percentage points below the level seen a year earlier.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 26	\$107.25	\$107.35	\$107.30	\$0.70	\$2.05	-\$0.75	\$106.59
May 26	\$106.85	\$106.95	\$106.90	\$1.25	\$3.50	-\$0.05	\$105.22
Jun 26	\$106.20	\$106.30	\$106.25	\$1.20	\$3.40	\$0.30	\$104.43
Jul 26	\$105.70	\$105.80	\$105.75	\$1.15	\$3.40	\$0.55	\$103.78
Aug 26	\$105.25	\$105.35	\$105.30	\$1.15	\$3.40	\$0.75	\$103.22
Sep 26	\$104.80	\$104.90	\$104.85	\$1.15	\$3.45	\$0.85	\$102.69
Oct 26	\$104.35	\$104.45	\$104.40	\$1.15	\$3.50	\$0.89	\$102.18
Q2 26	\$106.75	\$106.85	\$106.80	\$1.05	\$2.95	-\$0.20	\$105.29
Q3 26	\$105.25	\$105.35	\$105.30	\$1.15	\$3.40	\$0.70	\$103.13
Q4 26	\$103.90	\$104.00	\$103.95	\$1.10	\$3.55	\$0.90	\$101.60
.Q1 27	\$102.70	\$102.80	\$102.75	\$1.10	\$3.65	\$0.95	\$100.28
.Q2 27	\$101.60	\$101.70	\$101.65	\$1.10	\$3.60	\$0.95	\$99.11
Cal 27	\$101.15	\$101.25	\$101.20	\$1.10	\$2.90	\$0.95	\$98.66
Cal 28	\$97.75	\$97.85	\$97.80	\$1.10	\$2.85	\$0.95	\$95.19

**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%)	\$96.51	\$0.95	Total	0	-390	SHFE Rb May 26	\$462.30	\$3.12
AUS FOB Impl.	\$93.60	\$0.94	Rizhao	16,050	-200	DCE Coke May 26	\$251.24	\$2.16
Brazil FOB Impl.	\$70.86	-\$0.20	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	\$13.15	\$13.00	\$12.93	\$11.80	\$10.15	\$10.15
Ex Brazil	160kt	Tubarao	Qingdao	\$32.00	\$31.50	\$30.90	\$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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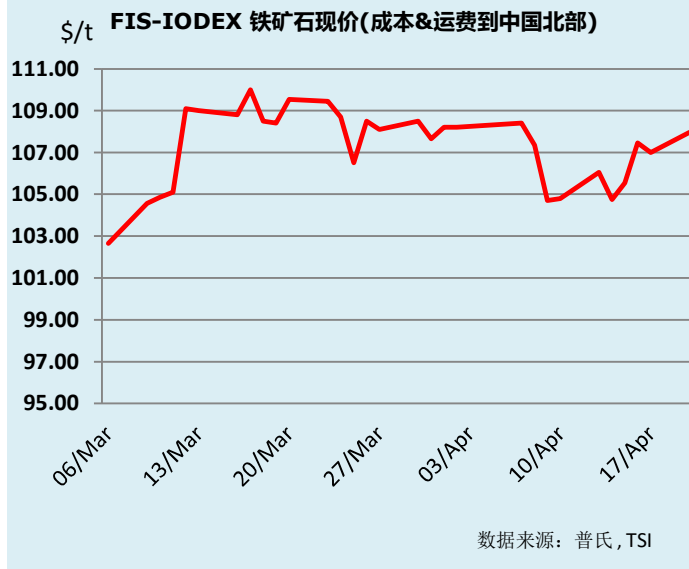
20 April 2026

## 市场评论 / 近期交易

新加坡今早开盘于105.05美元的低点，随后上涨至106.40美元的高点，收于106.30美元，接近当日高点。5月/6月延续上周活跃，在0.54至0.585美元之间总计交易35万吨。价差整体保持不变。

午盘5月/6月持续活跃，在0.58美元总计交易42万吨。7月在105.45美元交易8万吨。4月/5月临近月末持续成交，在0.45至0.50美元之间总计交易8万吨。5月/26年Q3在1.55美元交易1.5x0.5万吨。远期合约也有一些交易量，5月/8月在1.55美元交易10万吨，10月/12月在0.90美元交易14万吨，交易积极。大商所收盘后，5月/6月价差扩大至0.60美元交易15万吨，随后进一步扩大至0.63美元交易10万吨。年度价差合约亦有成交，26年Q3/Cal27在4.40美元交易0.8x0.2万吨。4月/5月价差合约自上一周以来持续活跃，在0.46美元交易73.5x31.5万吨。

根据我的钢铁网数据，中国45个港口进口铁矿石库存降至16748万吨，周减少233万吨。日均疏港量升至321万吨，周增加6.56万吨。同时247家钢厂高炉开工率与上周持平为83.20%，但较去年下降0.36%。高炉产能利用率小幅上升至89.78%，周增加0.04%，但仍低于去年同期0.37%。



## 掉期/期货远期曲线和收盘价格

20-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	\$107.25	\$107.35	\$107.30	\$0.70	\$2.05	-\$0.75	\$106.59
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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%)	\$96.51	\$0.95	总计	0	-390	SHFE螺纹钢5月26	\$462.30	\$3.12
澳洲离岸隐含价	\$93.60	\$0.94	日照	16,050	-200	DCE 焦炭5月26	\$251.24	\$2.16
巴西离岸隐含价	\$70.86	-\$0.20	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	\$13.15	\$13.00	\$12.93	\$11.80	\$10.15	\$10.15
巴西出发	150千吨	图巴郎	青岛	\$32.00	\$31.50	\$30.90	\$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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