



Iron Ore Market Daily Report

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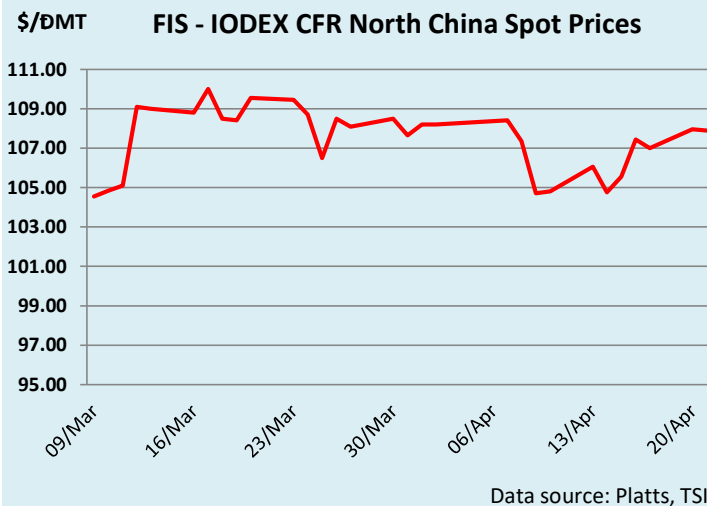
21 April 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.55 and traded within a narrow range, touching a low of \$106.45 and a high of \$107.05 before closing at \$106.80. May/Jun remained of interest since yesterday as it traded \$0.625 in 400kt total. Jun/Jul traded \$0.525 in 200kt. Spreads generally remained unchanged.

When the afternoon session resumed, May/Jun traded again at \$0.65 in 200kt. After DCE closed, May/Jun remained of interest as it traded in the range of \$0.625 - \$0.65 in 500kt total. Interest further down the curve was spotted as Cal-27/Cal-28 traded \$3.35 in 2kt. Q4-26 spreads were spotted as May/Q4-26 traded \$3.25 in 15x5kt and Jul/Q4-26 traded \$2.00 in 30x10kt.

During the past week, combined iron ore deliveries from Brazil and Australia totaled 25.36 million tonnes, down 1.45 million tonnes from the previous week. At the same time, iron ore arrivals at 45 Chinese ports increased to 23.14 million tonnes, up 2.81 million tonnes w/w. In contrast, shipments arriving at six major northern Chinese ports slipped by 0.44 million tonnes to 9.16 million tonnes.



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Iron ore futures curve and closing prices

21-Apr FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Apr 26 | \$107.20 | \$107.30 | \$107.25 | -\$0.05 | \$1.30 | -\$0.95 | \$106.64 |
| May 26 | \$106.90 | \$107.00 | \$106.95 | \$0.05 | \$2.50 | -\$0.05 | \$105.35 |
| Jun 26 | \$106.25 | \$106.35 | \$106.30 | \$0.05 | \$2.45 | \$0.25 | \$104.58 |
| Jul 26 | \$105.70 | \$105.80 | \$105.75 | \$0.00 | \$2.40 | \$0.45 | \$103.93 |
| Aug 26 | \$105.15 | \$105.25 | \$105.20 | -\$0.10 | \$2.30 | \$0.55 | \$103.37 |
| Sep 26 | \$104.60 | \$104.70 | \$104.65 | -\$0.20 | \$2.20 | \$0.60 | \$102.84 |
| Oct 26 | \$104.15 | \$104.25 | \$104.20 | -\$0.20 | \$2.20 | \$0.71 | \$102.33 |
| Q2 26 | \$106.80 | \$106.90 | \$106.85 | \$0.05 | \$2.10 | -\$0.25 | \$105.41 |
| Q3 26 | \$105.15 | \$105.25 | \$105.20 | -\$0.10 | \$2.30 | \$0.55 | \$103.29 |
| Q4 26 | \$103.70 | \$103.80 | \$103.75 | -\$0.20 | \$2.20 | \$0.75 | \$101.77 |
| .Q1 27 | \$102.45 | \$102.55 | \$102.50 | -\$0.25 | \$2.20 | \$0.80 | \$100.45 |
| .Q2 27 | \$101.35 | \$101.45 | \$101.40 | -\$0.25 | \$2.20 | \$0.80 | \$99.28 |
| Cal 27 | \$100.90 | \$101.00 | \$100.95 | -\$0.25 | \$3.35 | \$0.85 | \$98.84 |
| Cal 28 | \$97.50 | \$97.60 | \$97.55 | -\$0.25 | \$3.30 | \$0.90 | \$95.37 |

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%) | \$96.46 | -\$0.05 | Total | 0 | -390 | SHFE Rb May 26 | \$465.95 | \$3.65 |
| AUS FOB Impl. | \$93.64 | \$0.04 | Rizhao | 16,050 | -200 | DCE Coke May 26 | \$255.71 | \$4.47 |
| Brazil FOB Impl. | \$71.17 | \$0.30 | 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 | \$12.95 | \$13.45 | \$13.28 | \$12.00 | \$10.15 | \$10.15 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$32.00 | \$31.75 | \$31.63 | \$29.38 | \$23.08 | \$23.08 |

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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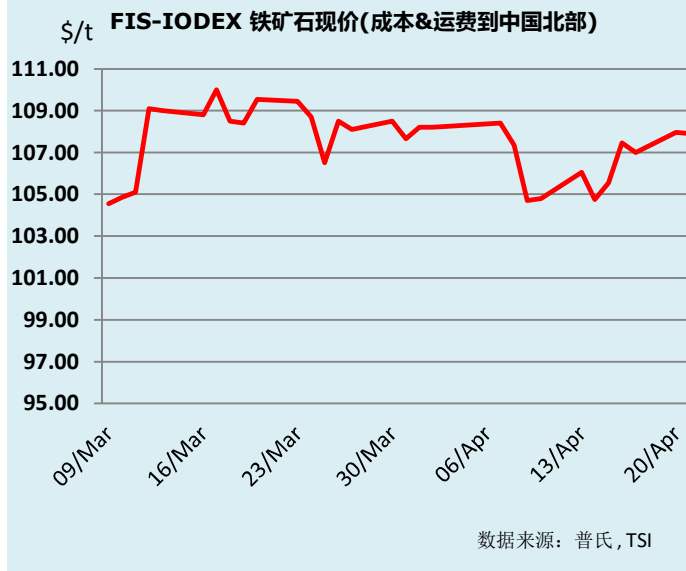
21 April 2026

市场评论 / 近期交易

新加坡今早开盘于106.55美元，价格窄幅波动，交易于106.45美元的最低点和107.05美元的高点之间，最后收于106.80美元。5月/6月延续昨日活跃，在0.625美元总计交易40万吨。6月/7月在0.525美元交易20万吨。价差保持不变。

午盘5月/6月再次在0.65美元交易20万吨。大商所收盘后，5月/6月持续活跃，在0.625至0.65美元之间总计交易50万吨。远期合约也有一些交易量，Cal 27/Cal 28在3.35美元交易2000吨。26年Q4相关价差亦有成交，5月/26年Q4在3.25美元交易1.5x0.5万吨，7月/26年Q4在2.00美元交易3.0x1.0万吨。

过去一周，巴西与澳大利亚铁矿石货运总量为2536万吨，较前一周减少145万吨。同时中国45个港口铁矿石到港量升至2314万吨，周增加281万吨，而北方六大港口到港量下降44万吨至916万吨。



掉期/期货远期曲线和收盘价格

21-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 | \$107.20 | \$107.30 | \$107.25 | -\$0.05 | \$1.30 | -\$0.95 | \$106.64 |
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| Cal 27 | \$100.90 | \$101.00 | \$100.95 | -\$0.25 | \$3.35 | \$0.85 | \$98.84 |
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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%) | \$96.46 | -\$0.05 | 总计 | 0 | -390 | SHFE螺纹钢5月26 | \$465.95 | \$3.65 |
| 澳洲离岸隐含价 | \$93.64 | \$0.04 | 日照 | 16,050 | -200 | DCE 焦炭5月26 | \$255.71 | \$4.47 |
| 巴西离岸隐含价 | \$71.17 | \$0.30 | 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 | \$12.95 | \$13.45 | \$13.28 | \$12.00 | \$10.15 | \$10.15 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$32.00 | \$31.75 | \$31.63 | \$29.38 | \$23.08 | \$23.08 |

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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