



Iron Ore Market Daily Report

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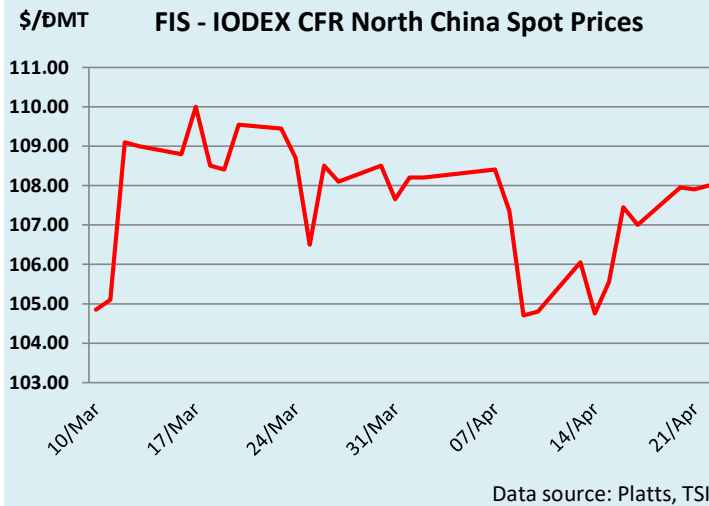
22 April 2026

Market Commentary / Recent Trades

The Singapore morning session opened at \$106.70, fell to a low of \$106.30, then climbed to a high of \$107.25 before closing near the highs at \$107.20. May/June remained active since yesterday, trading at \$0.65 in 650kt total. May traded at \$106.70 in 50kt. Spreads generally remained unchanged.

When the afternoon session resumed, May/June traded again in the range of \$0.635 - \$0.675 in 620kt total. After DCE closed, trading remained muted. May/July traded in the range of \$1.2 - \$1.25 in 98.6kt.

During the week of April 13–19, total iron ore inventories across seven major ports in Australia and Brazil reached 14.93 million tonnes, rising by 350,000 tonnes from the previous week. The increase points to a modest recovery in stock levels, which have now climbed to their highest point so far this year.



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Iron ore futures curve and closing prices

22-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	\$0.05	\$0.35	-\$0.90	\$106.69
May 26	\$107.15	\$107.25	\$107.20	\$0.25	\$0.90	\$0.15	\$105.49
Jun 26	\$106.50	\$106.60	\$106.55	\$0.25	\$0.85	\$0.40	\$104.72
Jul 26	\$105.95	\$106.05	\$106.00	\$0.25	\$0.80	\$0.60	\$104.08
Aug 26	\$105.40	\$105.50	\$105.45	\$0.25	\$0.70	\$0.70	\$103.52
Sep 26	\$104.85	\$104.95	\$104.90	\$0.25	\$0.60	\$0.75	\$102.99
Oct 26	\$104.40	\$104.50	\$104.45	\$0.25	\$0.60	\$1.24	\$102.48
Q2 26	\$106.95	\$107.05	\$107.00	\$0.15	\$0.70	-\$0.15	\$105.53
Q3 26	\$105.40	\$105.50	\$105.45	\$0.25	\$0.70	\$0.70	\$103.45
Q4 26	\$103.95	\$104.05	\$104.00	\$0.25	\$0.60	\$0.90	\$101.93
.Q1 27	\$102.70	\$102.80	\$102.75	\$0.25	\$0.60	\$0.95	\$100.61
.Q2 27	\$101.60	\$101.70	\$101.65	\$0.25	\$0.60	\$0.95	\$99.45
Cal 27	\$101.15	\$101.25	\$101.20	\$0.25	\$2.45	\$0.95	\$99.01
Cal 28	\$97.80	\$97.90	\$97.85	\$0.30	\$2.50	\$1.00	\$95.55

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%)	\$96.56	\$0.10	Total	0	-390	SHFE Rb May 26	\$465.69	-\$0.26
AUS FOB Impl.	\$94.02	\$0.38	Rizhao	16,050	-200	DCE Coke May 26	\$256.80	\$1.09
Brazil FOB Impl.	\$71.41	\$0.24	Qingdao	26,400	150	Nymex HRC Apr 26	\$1,047.00	\$1.00

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	\$30.25	\$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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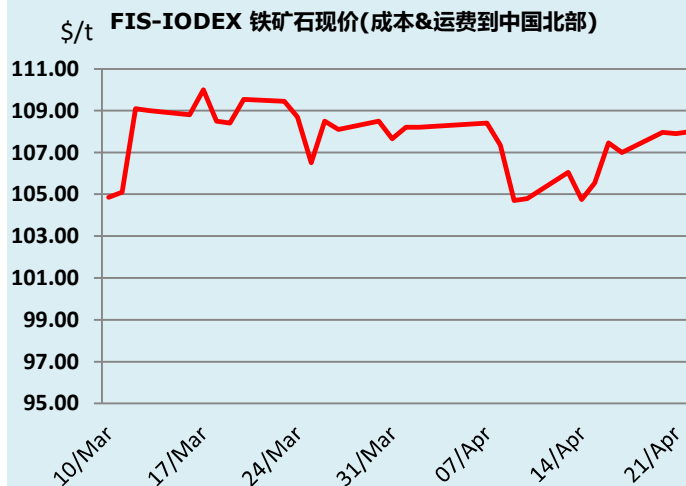
22 April 2026

市场评论 / 近期交易

新加坡今早开盘于106.70美元，下跌至106.30美元的低点，随后上涨至107.25美元的高点，最终收于107.20美元，接近当日高点。5月/6月延续昨日活跃，在0.65美元总计交易65万吨。5月在106.70美元交易5万吨。价差基本保持不变。

午盘5月/6月在0.635至0.675美元之间总计交易62万吨。大商所收盘后，交易依然清淡，5月/7月在1.20至1.25美元之间交易9.86万吨。

4月13日至19日，澳大利亚与巴西七大港口铁矿石库存升至1493万吨，较前一周增加35万吨，表明库存水平小幅回升，并达到年内最高水平。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

22-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	\$0.05	\$0.35	-\$0.90	\$106.69
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Cal 28	\$97.80	\$97.90	\$97.85	\$0.30	\$2.50	\$1.00	\$95.55

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%)	\$96.56	\$0.10	总计	0	-390	SHFE螺纹钢5月26	\$465.69	-\$0.26
澳洲离岸隐含价	\$94.02	\$0.38	日照	16,050	-200	DCE 焦炭5月26	\$256.80	\$1.09
巴西离岸隐含价	\$71.41	\$0.24	青岛	26,400	150	芝商所热轧卷4月26	\$1,047.00	\$1.00

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	\$30.25	\$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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