

Ferrous Market Signals

Bull

- Seaborne lump ore liquidity improved, with Rio Tinto and BHP both concluding multiple lump cargoes across various laycan periods during the week.
- Rio Tinto supplied 8 million litres of diesel to Western Australia to enhance regional fuel security. Major Australian iron ore miners maintained full production guidance despite short-term fuel supply constraints.
- China domestic coke prices rose for the third time since February, supported by recovering steel demand and slower coal clearance at Mongolian border ports.
- Atlantic low-volatility metallurgical coal attracted fresh spot demand from both European and Asian buyers.
- China's daily pig iron output trended higher through March and April, with production expected to peak in early June.

Bear

- Seaborne iron ore buyers remained cautious, purchasing only on an as-needed basis, with no meaningful pre-holiday restocking observed.
- Activity in the premium FOB coking coal market stayed thin, as most Asian buyers stayed on the sidelines. Indian consumers continued to prefer coke over coking coal.
- World Steel Association data showed global crude steel output across 69 reporting countries and regions fell 4.2% year-on-year to 159.9 Mt in March 2026, indicating persistent pressure on global steel production.
- China's National Bureau of Statistics (NBS) reported rebar output dropped 17.4% YoY to 15.415 Mt in March 2026, while medium & heavy plate output fell 6.9% YoY to 18.851 Mt. The data pointed to a sharp contraction in construction-grade steel and ongoing divergence in end-use demand.

Market Data Snapshot (24th Apr)

Open Interest /lots	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Cape5TC (180)	20,468	18,120	15,635	11,341	11,106	11,071
Pmx5TC	23,024	20,868	19,069	13,348	12,193	12,228
Smx10TC	13,560	12,650	10,308	6,236	6,116	6,116
Iron Ore (IODEX)	317,097	541,636	500,142	133,493	66,595	66,699
Coking Coal	2,455	2,178	3,774	1,870	1,660	1,325
US HRC	7,020	7,829	8,631	5,287	2,893	2,616
FOB China HRC	1,237	1,174	547	124	166	17

Price	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Cape5TC (180) \$/day	31,243	31,546	31,243	29,500	28,900	29,007
Pmx5TC \$/day	17,246	18,657	19,029	18,793	18,339	17,993
Smx10TC \$/day	15,700	17,936	17,786	17,189	16,571	16,189
Iron Ore (IODEX) \$/mt	107.15	106.61	106.08	105.51	105.21	104.66
Coking Coal \$/mt	231.50	229.00	230.00	231.25	232.50	233.50
US HRC \$/st	1,042	1,074	1,105	1,110	1,095	1,073
FOB China HRC \$/t	491.5	501.5	501.5	506.0	507.0	508.5

OI WoW %	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Cape5TC (180)	-1.1%	13.8%	12.2%	8.6%	7.4%	7.3%
Pmx5TC	0.2%	0.2%	5.4%	10.5%	4.7%	4.8%
Smx10TC	-0.4%	9.0%	6.3%	2.5%	3.4%	3.4%
Iron Ore (IODEX)	-2.1%	-5.0%	51.2%	12.8%	10.2%	2.7%
Coking Coal	0.0%	-11.2%	3.6%	9.4%	10.7%	13.7%
US HRC	0.3%	-7.2%	9.4%	8.3%	13.5%	18.2%
FOB China HRC	0.7%	14.5%	14.9%	4.2%	3.1%	0.0%

Price WoW %	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Cape5TC (180) \$/day	-2.0%	-8.0%	-7.0%	-7.0%	-6.6%	-6.4%
Pmx5TC \$/day	-1.1%	-3.2%	-2.0%	-1.9%	-1.3%	-1.6%
Smx10TC \$/day	0.7%	4.6%	3.7%	4.3%	2.2%	1.4%
Iron Ore (IODEX) \$/mt	0.4%	0.8%	0.8%	0.7%	0.9%	0.8%
Coking Coal \$/mt	0.2%	1.6%	1.3%	1.0%	1.1%	1.1%
US HRC \$/st	-0.4%	-0.5%	0.3%	2.3%	2.8%	2.2%
FOB China HRC \$/t	1.0%	3.2%	2.8%	3.5%	3.3%	3.2%

Sources: EEX, SGX, CME

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