



London Iron Ore Market Report

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The London afternoon session opened at \$98.65 and continued the decline that had trended for most of the day, price reached new intraday lows of \$97.25, before recovering slightly to close at \$98.40.

Q4-25/Q1-26 had continued interest from the Singapore day to continue to trade the \$1.20 level in a further 100kt alongside Q4/Q1-24 narrowing further to trade \$0.75 in 20kt. Aug/Sep spreads traded \$0.95 and \$1.00 in a few 10kt clips, along with Sep/Oct trading at par in a total of 30kt. Dec outright traded in some sizeable clips including 250kt and 248.2kt, Sep/Dec also traded in significant size, with a keen sell at \$0.05 in 500kt. Quarterly outright traded in a few clips including 20kt+ of Q4 and 15kt+ of Q1.

INDEX	Price	Change	MTD
Platts IO 62%	\$98.25	-\$0.60	\$101.16

INDEX	Price	Change	MTD
MB IO 65%	\$113.06	-\$0.99	\$116.27

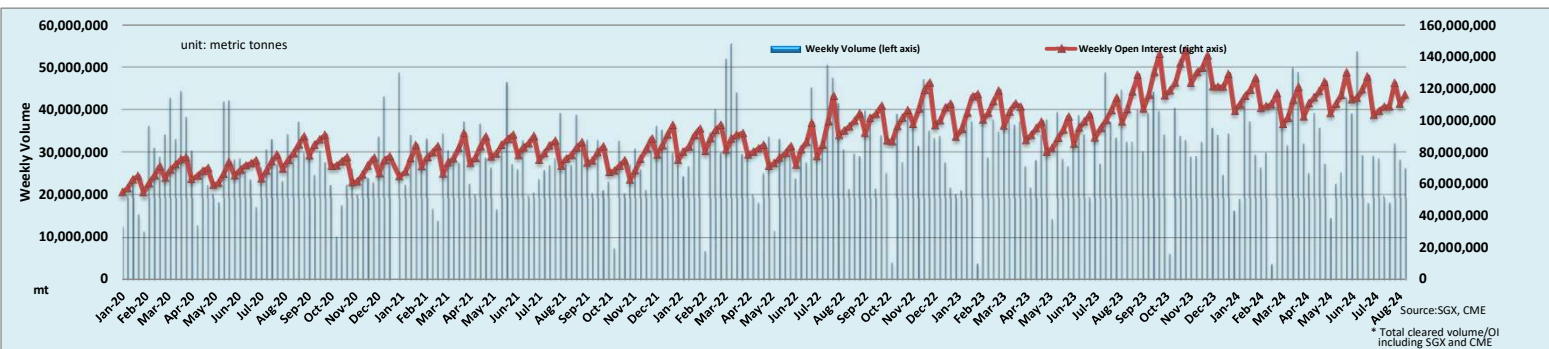
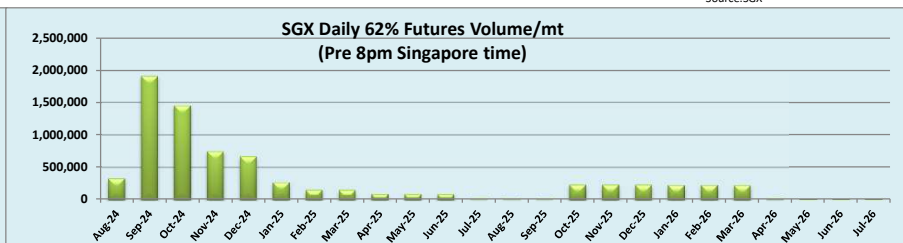
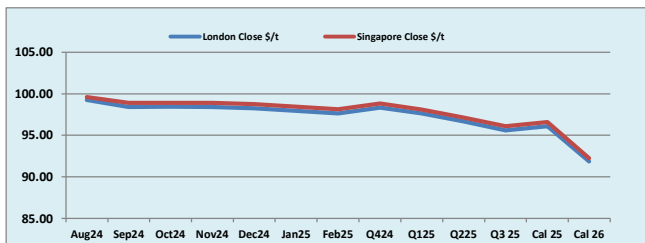
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1700	\$0.0000	\$0.1695

Iron Ore 62% Futures	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Q4 24	Q1 25	Q2 25	Q3 25	Cal 25	Cal 26
London Close \$/t	99.25	98.40	98.45	98.40	98.25	97.95	97.65	98.35	97.65	96.70	95.60	96.10	91.85
Singapore Close \$/t	99.60	98.90	98.90	98.90	98.75	98.45	98.15	98.85	98.10	97.15	96.10	96.60	92.25
Change	-0.35%	-0.51%	-0.46%	-0.51%	-0.51%	-0.51%	-0.51%	-0.51%	-0.46%	-0.46%	-0.52%	-0.52%	-0.43%

IO 62% Spreads	Aug/ Sep	Sep/ Oct	Oct/ Nov	Nov/ Dec	Dec/ Jan	Jan/ Feb	Q4/ Q1	Q1/ Q2	Q2/ Q3 25	Cal 25/Cal 26
London Close \$/t	0.85	-0.05	0.05	0.15	0.30	0.30	0.70	0.95	1.10	4.25
Singapore Close \$/t	0.70	0.00	0.00	0.15	0.30	0.30	0.75	0.95	1.05	4.35
Change	0.15	-0.05	0.05	0.00	0.00	0.00	-0.05	0.00	0.05	-0.10

T Session	SGX Volume /mt
Futures 62%	7,487,100
Options	4,385,000
Total	11,872,100

Source:SGX



Source:SGX, CME
* Total cleared volume/OI including SGX and CME

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