



London Iron Ore Market Report

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The London afternoon opened up with flat price stagnant before the release of the US CPI data. Post this news, with US CPI above expectations and subsequent yields rising, iron ore saw the best part of a dollar sell off to a low of \$107.05. We closed \$107.30.

Front month traded in small clips, with most volume on outright directed at Q2. Over 45.5kt traded Q2 across multiple clips.

Some of this Q2 interest was legged as Mar/Q2 at \$1.85 in 15/5kt. Spread interest however concentrated on the Feb/xxx. Soon after open Feb/Mar traded \$0.05 in 50kt before the spread pushed wider with the sell off. Later on, Feb/Apr traded \$1.15 in 50kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$108.60	\$2.05	\$106.38

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MB IO 65%	\$121.70	\$1.94	\$119.99

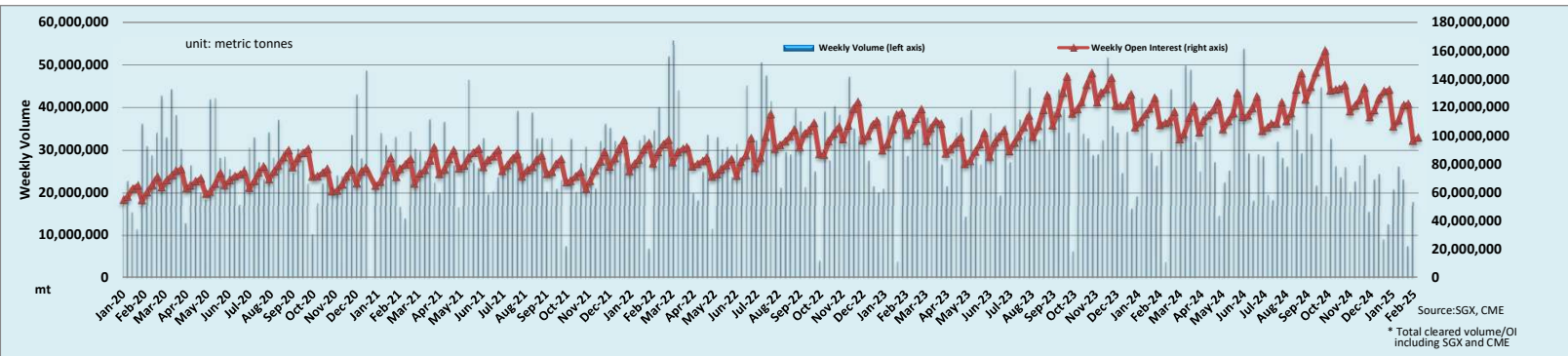
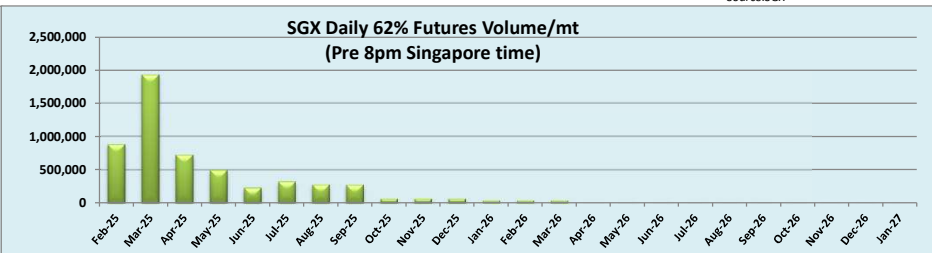
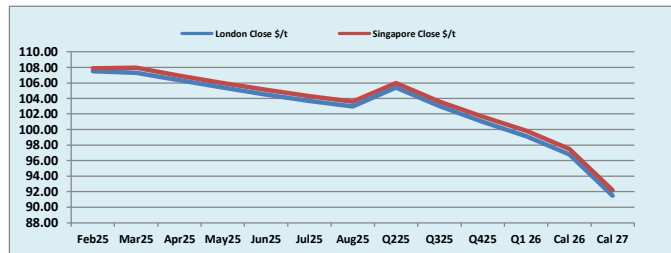
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1580	\$0.0040	\$0.1548

Iron Ore 62% Futures	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Q2 25	Q3 25	Q4 25	Q1 26	Cal 26	Cal 27
London Close \$/t	107.50	107.30	106.35	105.40	104.50	103.70	102.95	105.40	103.00	101.00	99.15	96.80	91.50
Singapore Close \$/t	107.90	107.95	106.95	106.00	105.10	104.30	103.60	106.00	103.60	101.65	99.85	97.50	92.20
Change	-0.37%	-0.60%	-0.56%	-0.57%	-0.57%	-0.58%	-0.63%	-0.57%	-0.58%	-0.64%	-0.70%	-0.72%	-0.76%

IO 62% Spreads	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Q2/ Q3	Q3/ Q4	Q4/ Q1 26	Cal 26/Cal 27
London Close \$/t	0.20	0.95	0.95	0.90	0.80	0.75	2.40	2.00	1.85	5.30
Singapore Close \$/t	-0.05	1.00	0.95	0.90	0.80	0.70	2.40	1.95	1.80	5.30
Change	0.25	-0.05	0.00	0.00	0.00	0.05	0.00	0.05	0.05	0.00

T Session	SGX Volume /mt
Futures 62%	5,546,900
Options	2,746,000
Total	8,292,900

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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