



London Iron Ore Market Report

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The London afternoon began with a move higher in flat price, reaching daily highs of \$102.05. We subsequently closed the session at \$101.65.

With the increase in price, Q3 interest persisted trading in a total of 30kt and Q2 in 10kt. Further out liquidity was provided with Cal 26 trading \$92 in just 1kt.

Spreads also became well bid throughout the session. Q3/Q4 early on traded \$1.90 in 20kt. This was prior to Apr/May trading \$1 dollar and then May/Jun \$0.90 in smalls. With this push Q2/Q3 traded \$2.35 in a total of 50kt. Spreads also widened further out the curve, as Q325/Q326 traded \$7.10 in one clip of 40kt.

INDEX	Price	Change	MTD
Platts IO 62%	\$101.95	\$0.95	\$101.36

INDEX	Price	Change	MTD
MB IO 65%	\$114.54	\$0.65	\$114.22

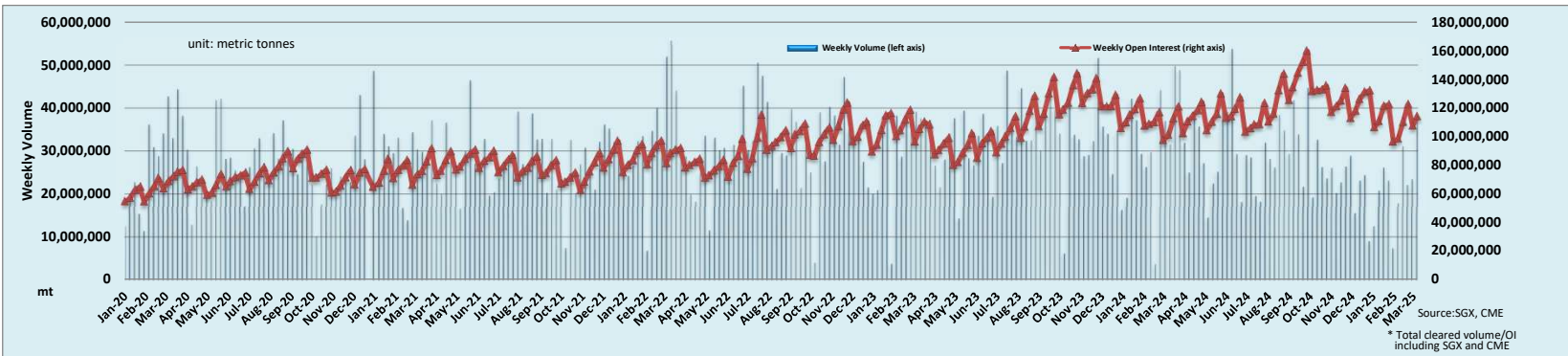
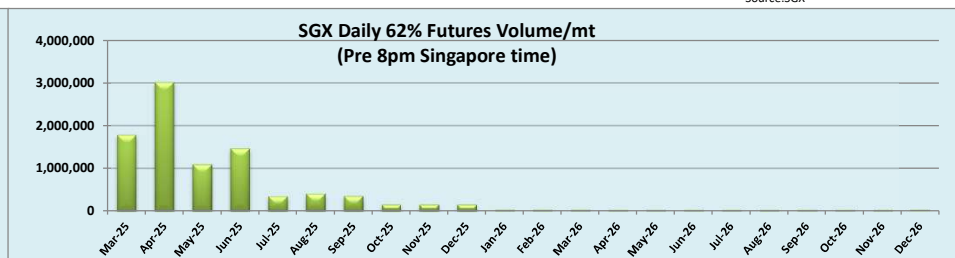
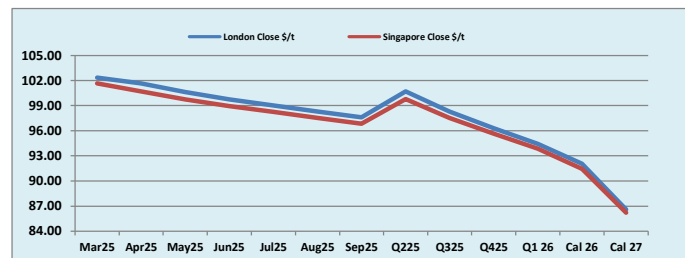
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1505	-\$0.0010	\$0.1484

Iron Ore 62% Futures	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Q2 25	Q3 25	Q4 25	Q1 26	Cal 26	Cal 27
London Close \$/t	102.35	101.65	100.65	99.75	99.00	98.30	97.60	100.70	98.30	96.30	94.45	92.05	86.60
Singapore Close \$/t	101.65	100.70	99.75	98.95	98.25	97.55	96.85	99.80	97.55	95.65	93.85	91.45	86.20
Change	+0.69%	+0.94%	+0.90%	+0.81%	+0.76%	+0.77%	+0.77%	+0.90%	+0.77%	+0.68%	+0.64%	+0.66%	+0.46%

IO 62% Spreads	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Jul/ Aug	Aug/ Sep	Q2/ Q3	Q3/ Q4	Q4/ Q1 26	Cal 26/Cal 27
London Close \$/t	0.70	1.00	0.90	0.75	0.70	0.70	2.40	2.00	1.85	5.45
Singapore Close \$/t	0.95	0.95	0.80	0.70	0.70	0.70	2.25	1.90	1.80	5.25
Change	-0.25	0.05	0.10	0.05	0.00	0.00	0.15	0.10	0.05	0.20

T Session	SGX Volume /mt
Futures 62%	9,202,300
Options	2,775,000
Total	11,977,300

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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