



London Iron Ore Market Report

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The London afternoon initially opened weaker reaching session lows of \$101.75. However, into close we pushed higher before closing at \$102.20. Outrights saw minimal trades of note but Q3 traded in a total of 20kt across a few clips.

Spreads continued some of the strength with May/Jun trading \$1 in 30kt followed by Apr/May \$1.20 in decent size across multiple clips. Spreads further out showed a slight pull back on strength in the Singapore day, Q2/1H traded \$7.70 in 20/10kt and Q2/Q4 traded \$4.70 in 20kt total. Elsewhere, Mar/Q3 traded \$4.35 as flat price pushed up.

INDEX	Price	Change	MTD
Platts IO 62%	\$103.50	\$1.65	\$101.66

INDEX	Price	Change	MTD
MB IO 65%	\$116.07	\$1.59	\$114.46

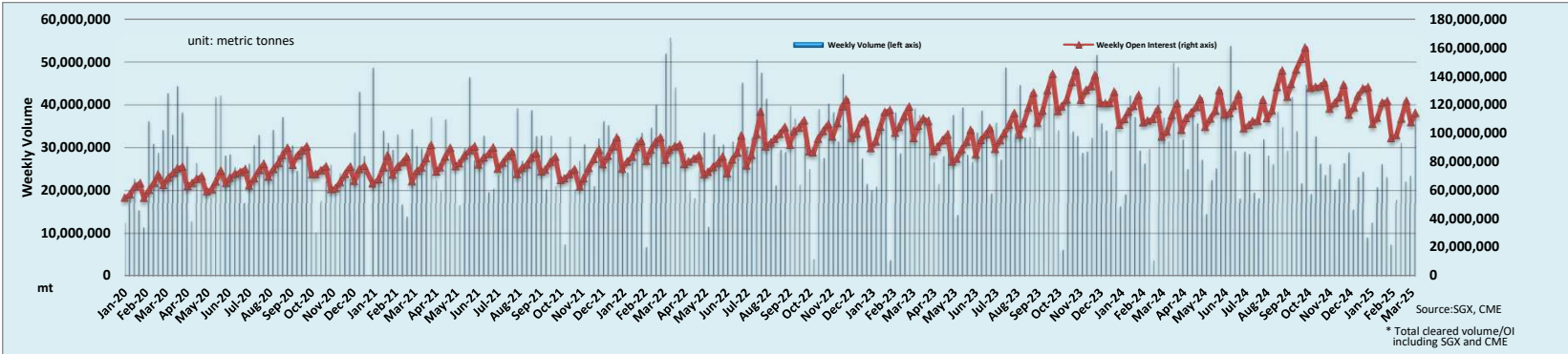
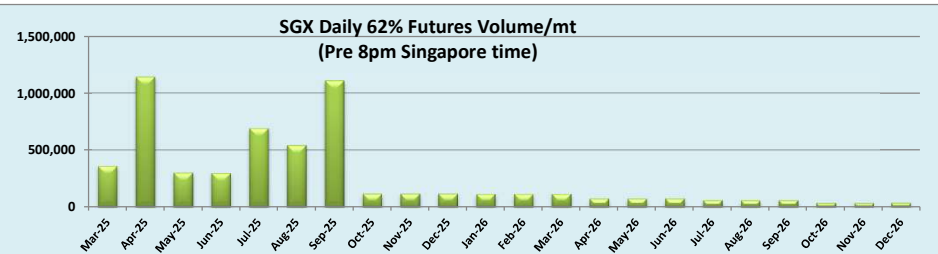
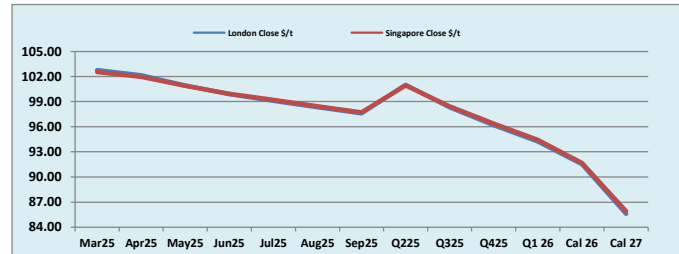
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.1490	-\$0.0010	\$0.1486

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	102.75	102.15	100.95	99.90	99.10	98.35	97.60	101.00	98.35	96.20	94.25	91.50	85.60
Singapore Close \$/t	102.55	101.95	100.90	99.95	99.20	98.45	97.70	100.95	98.45	96.40	94.45	91.70	85.90
Change	+0.20%	+0.20%	+0.05%	-0.05%	-0.10%	-0.10%	-0.10%	+0.05%	-0.10%	-0.21%	-0.21%	-0.22%	-0.35%

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	0.60	1.20	1.05	0.80	0.75	0.75	2.65	2.15	1.95	5.90
Singapore Close \$/t	0.60	1.05	0.95	0.75	0.75	0.75	2.50	2.05	1.95	5.80
Change	0.00	0.15	0.10	0.05	0.00	0.00	0.15	0.10	0.00	0.10

T Session	SGX Volume /mt
Futures 62%	5,963,300
Options	2,350,000
Total	8,313,300

Source:SGX



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