



London Iron Ore Market Report

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The London afternoon saw Iron ore be heavy throughout the session, as we gradually declined to close at Apr \$102.

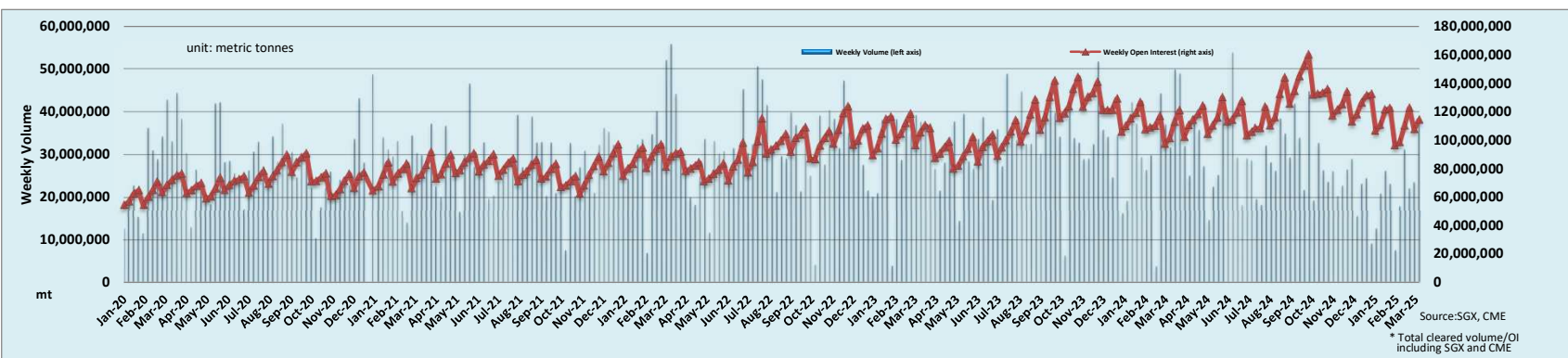
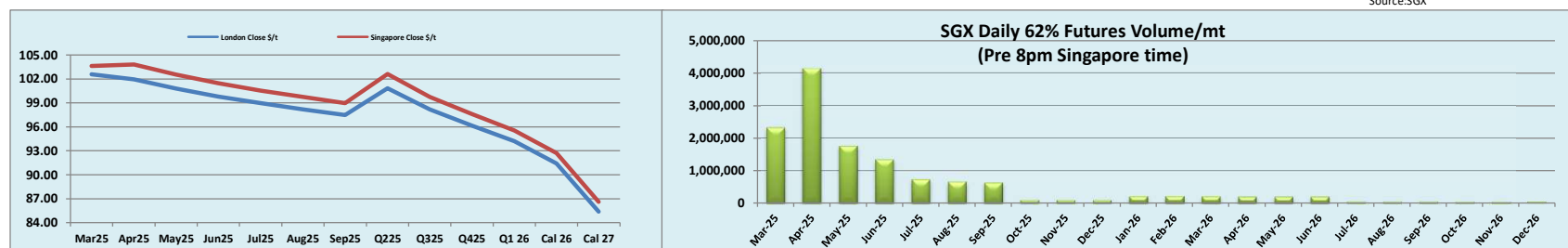
Apr/May early on in session continued to trade \$1.20 in 150kt total, however, as flat price declined we saw spreads also come under pressure. Q3/Q4 traded \$2.05 25kt across three clips, before Q4/Q2 traded \$3.90 in just 10kt. Prompt spreads also weakened as Apr/May then traded \$1.15 in over 50kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IO 62%	\$105.05	\$1.55	\$102.00	MB IO 65%	\$118.15	\$2.08	\$114.83	Platts Lump Prem	\$0.1490	\$0.0000	\$0.1487

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	102.60	101.95	100.80	99.80	98.95	98.20	97.50	100.85	98.20	96.15	94.20	91.40	85.40
Singapore Close \$/t	103.65	103.80	102.55	101.45	100.55	99.75	98.95	102.60	99.75	97.60	95.55	92.70	86.60
Change	-1.01%	-1.78%	-1.71%	-1.63%	-1.59%	-1.55%	-1.47%	-1.71%	-1.55%	-1.49%	-1.41%	-1.40%	-1.39%

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	T Session	SGX Volume /mt
London Close \$/t	0.65	1.15	1.00	0.85	0.75	0.70	2.65	2.05	1.95	6.00	Futures 62%	13,459,600
Singapore Close \$/t	-0.15	1.25	1.10	0.90	0.80	0.80	2.85	2.15	2.05	6.10	Options	2,183,000
Change	0.80	-0.10	-0.10	-0.05	-0.05	-0.10	-0.20	-0.10	-0.10	-0.10	Total	15,642,600

Source:SGX



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