



London Iron Ore Market Report

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The London afternoon saw flat price weaken to new lows of the day at \$102.50. Spreads, however, saw a bit of bid interest as Apr/May traded \$1 in over 80kt. May/Jul was then later seen trading \$1.80 in 250kt. We closed with Apr at \$102.90.

| INDEX | Price | Change | MTD |
|---------------|----------|--------|----------|
| Platts IO 62% | \$104.55 | \$1.25 | \$102.36 |

| INDEX | Price | Change | MTD |
|-----------|----------|--------|----------|
| MB IO 65% | \$117.26 | \$1.18 | \$115.20 |

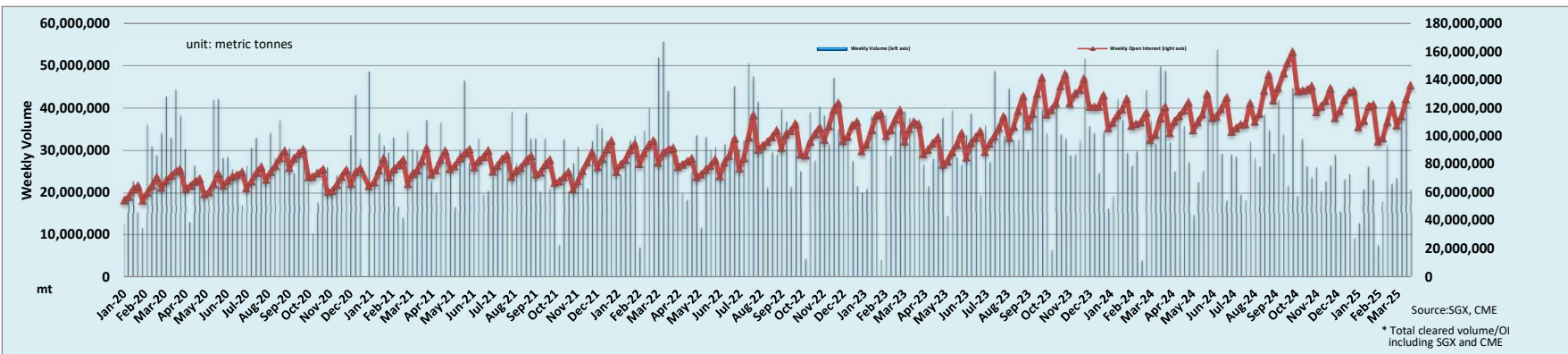
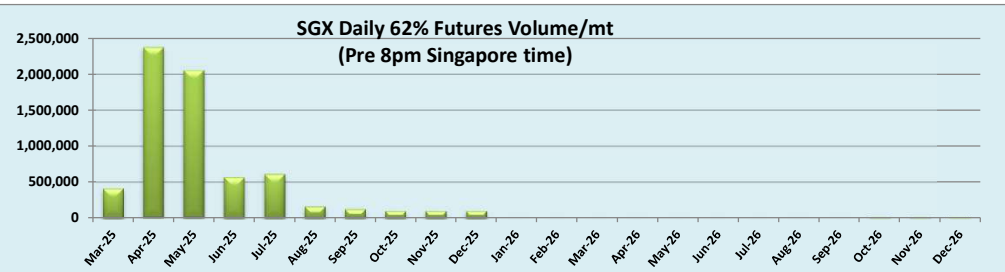
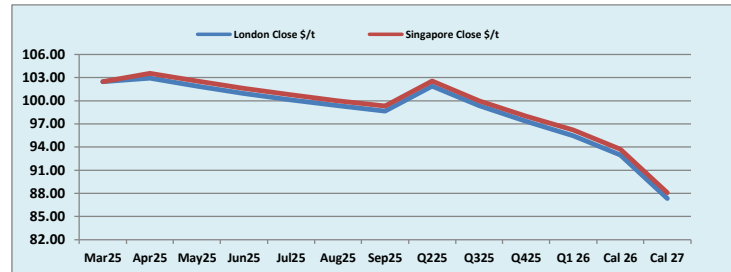
| INDEX | Price | Change | MTD |
|------------------|----------|-----------|----------|
| Platts Lump Prem | \$0.1470 | -\$0.0005 | \$0.1480 |

| 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 | 102.45 | 102.90 | 101.90 | 100.95 | 100.10 | 99.35 | 98.65 | 101.90 | 99.35 | 97.30 | 95.45 | 92.95 | 87.35 |
| Singapore Close \$/t | 102.45 | 103.55 | 102.55 | 101.60 | 100.75 | 100.00 | 99.30 | 102.55 | 100.00 | 98.00 | 96.20 | 93.70 | 88.10 |
| Change | +0.00% | -0.63% | -0.63% | -0.64% | -0.65% | -0.65% | -0.65% | -0.63% | -0.65% | -0.71% | -0.78% | -0.80% | -0.85% |

| 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 | -0.45 | 1.00 | 0.95 | 0.85 | 0.75 | 0.70 | 2.55 | 2.05 | 1.85 | 5.60 |
| Singapore Close \$/t | -1.10 | 1.00 | 0.95 | 0.85 | 0.75 | 0.70 | 2.55 | 2.00 | 1.80 | 5.60 |
| Change | 0.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.05 | 0.00 |

| T Session | SGX Volume /mt |
|--------------|-------------------|
| Futures 62% | 6,677,800 |
| Options | 3,448,000 |
| Total | 10,125,800 |

Source:SGX



Source:SGX, CME

* Total cleared volume/OI including SGX and CME

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